Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

Confidential draft submitted on October 16, 2020 to the U.S. Securities and Exchange Commission
This draft registration statement has not been publicly filed with the U.S. Securities and Exchange Commission and all information herein remains strictly confidential.
Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

Under
The Securities Act of 1933

Playtika Holding Corp.

(Exact name of registrant as specified in its charter)

Delaware	**7374**	**02-0418526**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

c/o Playtika Ltd.
HaChoshlim St 8
Herzliya Pituarch, Israel
972-73-316-3251
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert Antokol
Chief Executive Officer
c/o Playtika Ltd.
HaChoshlim St 8
Herzliya Pituarch, Israel
972-73-316-3251
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Michael A. Treska **Charles K. Ruck** **Benjamin A. Potter** **Latham & Watkins LLP** **650 Town Center Drive, 20th Floor** **Costa Mesa, CA 92626** **(714) 540-1235**	**Michael Cohen** **Executive Vice President, General Counsel and Secretary** **c/o Playtika Ltd.** **HaChoshlim St 8** **Herzliya Pituarch, Israel** **972-73-316-3251**	**Alan F. Denenberg** **Stephen Salmon** **Davis Polk & Wardwell** **1600 El Camino Real** **Menlo Park, CA 94205** **(650) 752-2000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee**
Common Stock, $0.01 par value per share	$	$

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We and the selling stockholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Issued , 2020

Shares

COMMON STOCK

We are selling shares of our common stock and the selling stockholder, Playtika Holding UK II Limited, or Playtika Holding UK, is selling shares of our common stock. This is our initial public offering and no public market currently exists for our shares. We will not receive any of the proceeds from the sale of shares by the selling stockholder.

We anticipate that the initial public offering price will be between $ and $ per share. We have applied to list our common stock on under the symbol " ."

After the completion of this offering, Playtika Holding UK will continue to own approximately % of the voting power of our outstanding capital stock. While, after completion of this offering, we will be a "controlled company" within the meaning of the corporate governance standards of , we do not intend to utilize the exemptions available for such controlled companies.

Investing in our common stock involves risks. See "Risk Factors" beginning on page 12 of this prospectus.

	Per Share	***Total***
Public offering price	*$*	*$*
Underwriting discounts(1)	*$*	*$*
Proceeds, before expenses, to us	*$*	*$*
Proceeds, before expenses, to the selling stockholder	*$*	*$*

(1) See "Underwriters" for a description of the compensation payable to the underwriters.

have granted the underwriters the right to purchase up to an additional shares to cover over-allotments at the initial public offering price, less underwriting discounts and commissions.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to the purchasers on , .

MORGAN STANLEY	*CREDIT SUISSE*	*CITIGROUP*	*UBS INVESTMENT BANK*	*BofA SECURITIES*

, .

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We have not, the selling stockholder has not and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses prepared by or on behalf of us or to which we have referred you. We, the selling stockholder and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or in any applicable free writing prospectus is current only as of its date, regardless of the time of delivery of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: We have not, the selling stockholder has not and the underwriters have not, done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States.

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BASIS OF PRESENTATION

The following terms are used in this prospectus unless otherwise noted or indicated by the context:

"Average Revenues per Daily Active User" or "ARPDAU" means (i) the total revenues in a given period, (ii) divided by the number of days in that period, (iii) divided by the average Daily Active Users during that period.

"Credit Agreement" means our Credit Agreement, dated as of December 10, 2019, by and among us, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent and the other parties thereto, as amended.

"Credit Facilities" means our Revolving Credit Facility and Term Loan, each pursuant to the Credit Agreement.

"Daily Active Users" or "DAUs" means the number of individuals who played one of our games during a particular day on a particular platform. Under this metric, an individual who plays two different games on the same day is counted as two DAUs. Similarly, an individual who plays the same game on two different platforms (e.g., web and mobile) or on two different social networks on the same day would be counted as two Daily Active Users. Average Daily Active Users for a particular period is the average of the DAUs for each day during that period.

"Daily Payer Conversion" means (i) the total number of Daily Paying Users, (ii) divided by the number of Daily Active Users on a particular day. Average Daily Payer Conversion for a particular period is the average of the Daily Payer Conversion rates for each day during that period.

"Daily Paying Users" or "DPUs" means the number of individuals who purchased, with cash, virtual currency or items in any of our games on a particular day. Under this metric, an individual who makes a purchase of virtual currency or items in two different games on the same day is counted as two DPUs. Similarly, an individual who makes a purchase of virtual currency or items in any of our games on two different platforms (e.g., web and mobile) or on two different social networks on the same day could be counted as two Daily Paying Users. Average Daily Paying Users for a particular period is the average of the DPUs for each day during that period.

"Monthly Active Users" or "MAUs" means the number of individuals who played one of our games during a calendar month on a particular platform. Under this metric, an individual who plays two different games in the same calendar month is counted as two MAUs. Similarly, an individual who plays the same game on two different platforms (e.g., web and mobile) or on two different social networks during the same month would be counted as two Monthly Active Users. Average Monthly Active Users for a particular period is the average of the MAUs for each month during that period.

"Giant" means Giant Network Group Co., Ltd.

"Playtika," the "Company," "we," "us" and "our" mean Playtika Holding Corporation and its subsidiaries.

"Playtika Holding UK" or "selling stockholder" means Playtika Holding UK II Limited.

"Revolving Credit Facility" means our $350 million senior secured revolving credit facility pursuant to the Credit Agreement.

"Term Loan" means our $2,500 million senior secured first lien term loan pursuant to the Credit Agreement.

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Unless indicated otherwise, the information included in this prospectus (1) assumes no exercise by the underwriters of the option to purchase up to an additional shares of common stock from and (2) reflects, on a pro forma basis, the filing of our amended and restated certificate of incorporation to effect, among other things, a -for-one stock split of our common stock and an increase in our authorized capital stock to increase our authorized common stock to shares of common stock and to authorize up to shares of preferred stock, to be effected prior to the closing of this offering.

Certain monetary amounts, percentages, and other figures included elsewhere in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

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NON-GAAP FINANCIAL MEASURES

This prospectus contains "non-GAAP financial measures" that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP. Specifically, we make use of the non-GAAP financial measures "Adjusted EBITDA" and "Adjusted EBITDA Margin."

We define these terms as follows:

- "Adjusted EBITDA" is defined as net income before (i) interest expense, (ii) interest income, (iii) provision for income taxes, (iv) depreciation and amortization expense, (v) stock-based compensation, (vi) legal settlements, (vii) contingent consideration, (viii) acquisition and related expenses, and (ix) certain other items, including impairments; and
- "Adjusted EBITDA Margin" is defined as Adjusted EBITDA as a percentage of total revenues.

We supplementally present Adjusted EBITDA because it is a key operating measure used by our management to assess our financial performance. Adjusted EBITDA adjusts for items that we believe do not reflect the ongoing operating performance of our business, such as certain noncash items, unusual or infrequent items or items that change from period to period without any material relevance to our operating performance. Management believes Adjusted EBITDA and Adjusted EBITDA Margin are useful to investors and analysts in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Management uses Adjusted EBITDA and Adjusted EBITDA Margin to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against other peer companies using similar measures. We evaluate Adjusted EBITDA in conjunction with our results according to GAAP because we believe it provides investors and analysts a more complete understanding of factors and trends affecting our business than GAAP measures alone.

Adjusted EBITDA and Adjusted EBITDA Margin are not recognized terms under GAAP and should not be considered as an alternative to net income as a measure of financial performance or cash provided by operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. In addition, these measures are not intended to be a measure of free cash flow available for management's discretionary use as they do not consider certain cash requirements, such as interest payments, tax payments and debt service requirements. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. For a reconciliation to the most directly comparable GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin."

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PROSPECTUS SUMMARY

This summary highlights information contained in more detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should carefully read this prospectus in its entirety before investing in our common stock, including the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Special Note Regarding Forward-Looking Statements," and our consolidated financial statements and the accompanying notes thereto included elsewhere in this prospectus.

OVERVIEW

Our mission is to entertain the world through infinite ways to play.

We are one of the world's leading developers of mobile games creating fun, innovative experiences that entertain and engage our users. We have built best-in-class live game operations services and a proprietary technology platform to support our portfolio of games which enable us to drive strong user engagement and monetization. Our games are free-to-play, and we are experts in providing novel, curated in-game content and offers to our users, at optimal points in their game journeys. Our expertise in live operations services and our ability to cross-pollinate learnings throughout our portfolio have produced nine games ranking in the top 100 highest grossing mobile games in the United States, based on total in-app purchases on iOS App Store and Google Play Store for the six months ended June 30, 2020, according to App Annie.

We own some of the most iconic free-to-play mobile games in the world, many of which are the #1 games in their respective genres, based on total in-app purchases on iOS App Store and Google Play Store for the six months ended June 30, 2020 worldwide, according to App Annie. Our players love our games because they are fun, creative, engaging, and kept fresh through a steady release of new features that are customized for different player segments. As a result, we have steadily increased our user base and paying users, and have retained users over long periods of time. For example, approximately half of our revenues for the twelve months ended June 30, 2020 came from users who downloaded or first played our games in 2016 or earlier. In addition, of the games that we have operated for at least five years, we increased revenues of five of them at a compound annual growth rate of 15% or more during the five years ended June 30, 2020. Furthermore, for two of our more recently acquired games, *Solitaire Grand Harvest, which we acquired in January 2019, and June's Journey, which we acquired in November 2018, we have increased quarterly revenue by 126.8% and 141.2%, respectively, from the first full quarter after their respective acquisitions through the quarter ended June 30, 2020.*

We have primarily grown our game portfolio through acquisitions. Once we acquire games, we enhance the scale and profitability of those games by applying our live operations services and our technology platform, the Playtika Boost Platform. By leveraging this platform, our game studios can dedicate a greater portion of their time to creating innovative content, features, and experiences for players. We also develop new games using our internal development teams and infrastructure, applying learnings from our existing games.

We have a powerful combination of scale, growth and operating cash flow. In the twelve months ended June 30, 2020, we generated $2,159.7 million in revenues, a net loss of $7.9 million and $732.1 million in Adjusted EBITDA, representing a net loss margin of (0.4)% and an Adjusted EBITDA Margin of 33.9%. The strength of our Adjusted EBITDA Margin profile is driven by our ability to retain paying users over the long term and our financial discipline.

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Who We Are

We were founded in Israel 10 years ago and today we operate a global organization

We believe our Israeli heritage and tenured executive management team based in Israel and the United States provide us with distinct advantages. Our significant Israeli presence, combined with our growing global footprint, provides us with access to a deep pool of talent that has been instrumental in building our technology platform and establishing our leading live operations services. Our founder-led executive team has instilled an entrepreneurial culture across our organization and a focus on leading with innovative ideas.

We believe life needs play

One of our fundamental principles is to provide consumers with compelling mobile entertainment experiences that can be played for years. Our goal is to create games that are highly engaging and foster social connection among our players. We build long-term, sustainable games by employing a combination of creative and technical staff that includes storytellers, coders, artists, and data-scientists.

Technology and data drive us

Technology and data are at the core of our culture and drive our decision-making processes. This focus underlies our goal of creating great gaming experiences for our users. We prioritize and invest in developing our data science capabilities, which has helped us improve our operations and enhance our proprietary Playtika Boost Platform. With approximately 40% of our employees working in research and development, we believe that our highly skilled workforce is foundational to our success.

Our Market Opportunity

Mobile games are rapidly growing as an entertainment platform

Mobile technology has reshaped the role that games play in our lives. Driven by the expansion of mobile broadband and the proliferation of smartphones, games today can be enjoyed whenever and wherever players want. According to NewZoo, the global gaming market is estimated to generate consumer spend of $159.3 billion in 2020, representing a 9.3% increase from 2019. The mobile gaming segment is estimated to be approximately half of that market, at $77.2 billion in 2020, growing faster than other segments with an anticipated 13.3% increase from 2019.

People are looking for convenient forms of entertainment – games that can be played anytime, anywhere

As players increasingly look for entertainment at home and on-the-go, the ability to access a library of games and connect with others worldwide, without the need to dedicate a specific amount of time to the activity, enhances the appeal of mobile gaming. The most successful free-to-play games require the consistent introduction of new content, offers, and features, a highly quantitative approach to managing in-game economies, and a design that is both engaging either as a primary source of entertainment or as a second screen.

Social connectivity has expanded the adoption of mobile gaming

As mobile entertainment has become increasingly integrated with our everyday lives, it has also changed how we play games. Mobile games have become a compelling way for people to interact with family and friends, and even build new game-based relationships. By integrating social features like gifting, messaging, and leaderboards, users become more immersed as they find other players with similar playing habits, interests, and levels of engagement.

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Familiarity with classic games creates opportunities for broad adoption

As gaming continues to become more accessible, a broader demographic is becoming attracted to this form of entertainment. These users are particularly attracted to games they already know and understand. We believe that the longstanding popularity of classic games, such as bingo and solitaire, will continue to drive users to mobile versions of the same games.

Our Core Strengths

Portfolio of sustainable, top grossing games with a loyal user base

Each of our top nine games, which collectively represented 97% of our revenues for the six months ended June 30, 2020, rank in the top 100 highest grossing mobile games in the United States based on total in-app purchases on iOS App Store and Google Play Store for the six months ended June 30, 2020, according to App Annie. We have more games in this list of top 100 games than any other company. Of the games that we have operated for at least five years, we increased revenues of five of them at a compound annual growth rate of 15% or more during the five years ended June 30, 2020. In addition, approximately half of our revenues for the twelve months ended June 30, 2020 came from users who downloaded or first played our games in 2016 or earlier. Our strategy is to focus on a select number of games that we believe have the potential for high revenues and longevity that we can continue to grow through our live operations expertise.

We are experts in live operations

We run best-in-class live operations for our games, which drive the successful engagement and monetization of our users. Through our live operations, we actively manage and enhance players' in-game experiences by analyzing individual gameplay and designing game experiences suited to user preferences. By delivering content, offers, and features to users at the right times during their gameplay, we drive paying user conversion, continued monetization, and long-term paying user retention.

Our proprietary Playtika Boost Platform provides each of our game studios with the core technical functionality and live operations services infrastructure needed to run games at scale and rapidly incorporate the latest available functional enhancements. This platform includes payment systems and optimization tools, loyalty programs, data analytics, player segmentation, a social layer, and real-time monitoring, which are effectively deployed across our portfolio of games.

Our financial discipline drives our success and provides us greater flexibility to deploy capital

Our attractive margin profile is driven by our ability to retain paying users over the long term, our ownership of substantially all of the intellectual property used in our mobile games, and financial discipline. This results in a superior margin profile and cash flow that we can use to reinvest in acquisitions and our business.

Founder-led management team with longstanding tenure at Playtika

We are led by our visionary co-founder, Robert Antokol, who has managed Playtika since inception, transforming the company from a small games business, through numerous acquisitions and steady organic growth, to become one of the largest mobile games platforms in the world. Our 14 senior management team members have been working with us for an average of eight years. At the core of our management approach is recognizing and incentivizing the unique, entrepreneurial culture of each of our studios.

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Successful track record of pursuing value accretive acquisitions

Our acquisition strategy is focused on identifying and acquiring games with broad appeal that we believe can benefit from the Playtika Boost Platform, our operational experience, and our live operations services. We maintain a highly disciplined approach to acquisitions, and have a proven history of making acquisitions at attractive prices and achieving meaningful synergies. We have also acquired technology services, enhancing our marketing, artificial intelligence and R&D competencies, including, for example, our acquisition of Aditor, a mobile marketing company.

Data-driven performance marketing capabilities drive our high-ROI user acquisition

We leverage our centralized marketing team to achieve efficiencies across our portfolio of games. Our performance marketing capabilities focus on cost-effectively acquiring users. Our user acquisition strategy is centered on a payback period methodology, and we optimize spend between the acquisition of new users and the reactivation of inactive players.

Our Growth Opportunities

By capitalizing on our proprietary technology platform and live operations services, we intend to pursue a number of growth opportunities:

Continued conversion of non-paying users into paying users

We consistently generate new data and insights that we use to improve how we manage our games. Through our dedication to providing new content, feature optimization and customization, we have increased average Daily Payer Conversion from 2.1% for the six months ended June 30, 2019 to 2.5% for the six months ended June 30, 2020, an increase of 20.3%. We intend to continue to explore new strategies to improve our conversion of users into paying users, including continued game enhancements and data-driven user management strategies.

Increasing the monetization of our paying users

We aim to increase our monetization of users primarily through increasing the degree of engagement our users have with our games. Leveraging our live operations expertise to build games that are engaging and monetizable, we seek to generate increased value on a per player basis by continuously optimizing our content to drive user engagement and retention. In addition, we believe that we can increase our revenues by seeking additional opportunities to incorporate in-game advertisements and subscriptions.

Pursuing additional acquisitions to further expand our portfolio of games

Historically, our primary strategy to expand our portfolio of games and game studios has been through acquisitions. We have realized significant post-acquisition organic revenue growth from our acquisitions of Wooga, Supertreat, and Seriously, with increases in quarterly revenues of 91%, 127% and 26%, respectively, for each of those games in the quarter ended June 30, 2020 compared to the first full quarter following their respective acquisitions.

Launching new games and expanding to new, adjacent genres

With the game development teams that joined us from our acquisitions of Jelly Button, Wooga and Seriously, we have the talent and culture to develop new casual games, which we intend to continue to explore as part of our growth strategy. By focusing our internal development efforts on existing genres of casual games that are similar to the genres in which we have expertise, such as match-3, hidden object, narrative, resource management, and simulation, we intend to capture an increased share of the fast-growing mobile games market.

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Growing our user base

During the six months ended June 30, 2020, we had 11.7 million average DAUs, an increase of 22.6% from the same period in the prior year. We believe that we will be able to continue to grow our user base, including through marketing and advertising, and cross-promoting between our games, including new games that we develop or acquire.

Take advantage of additional opportunities in international markets

In the six months ended June 30, 2020, we generated 71% of our revenues in North America and 13% in Europe. However, our games are played in over 100 countries, and we believe that we have a significant opportunity to increase our revenues outside of North America. We will continue to seek opportunities to localize the marketing and features in our games in order to expand our revenues across geographies and available user bases.

Leverage our technology, marketing and monetization expertise beyond mobile games

We believe that much of what makes us successful in games is transferable to other consumer applications, specifically, those that require efficient user acquisition, data science and analytics, and a deep understanding of how to monetize users. Over time, we may look to leverage these skills to expand beyond games and into other mobile apps, digital entertainment, and consumer Internet businesses—particularly ones where there is a high frequency of user engagement, and opportunity to drive this engagement to prompt users to regularly pay for the underlying product.

RISKS ASSOCIATED WITH OUR BUSINESS

Our business is subject to a number of risks and uncertainties, including those highlighted in the section titled “Risk Factors” immediately following this Prospectus Summary. These risks include, but are not limited to, the following important risks:

- we rely on third-party platforms, such as the iOS App Store, Facebook, and Google Play Store, to distribute our games and collect revenues, and such platforms may adversely change their policies;
- a limited number of games generate a majority of our revenues;
- a small percentage of total users generate a majority of our revenues;
- our free-to-play business model, and the value of virtual items sold in our games, is highly dependent on how we manage the game revenues and pricing models;
- our inability to complete acquisitions and/or integrate acquired businesses successfully could limit our growth or disrupt our plans and operations;
- we may be unable to successfully develop new games;
- we operate in a highly competitive industry with low barriers to entry;
- we have significant indebtedness and are subject to obligations and restrictive covenants under our debt instruments;
- we are controlled by Giant, whose economic and other interests in our business may differ from yours;
- legal or regulatory restrictions or proceedings could adversely impact our business and limit the growth of our operations;

- our international operations and ownership, including our significant operations in Israel and Belarus and the fact that our controlling stockholder is a Chinese-owned company;
- security breaches or other disruptions could compromise our information or the information of our players and expose us to liability; and
- our inability to protect our intellectual property and proprietary information could adversely impact our business.

CORPORATE INFORMATION

We were initially formed under the laws of the state of Delaware in August 2016 as a limited liability company under the name Playtika Holdings, LLC, solely for the purpose of the Giant Acquisition (defined below). In September 2016, we filed a certificate of conversion to a Delaware corporation and changed our name to Playtika Holding Corp.

Our largest operating entity, Playtika Ltd., was founded in 2010 under the laws of Israel, and was acquired by Caesars Interactive Entertainment, Inc., or CIE, in 2011.

In September 2016, our business was acquired by Alpha Frontier Limited, or Alpha, which is controlled by a consortium of investors led by Giant Network Group Co., Ltd., or Giant. We refer to this acquisition as the Giant Acquisition. Following the Giant Acquisition, Alpha transferred 100% of our common stock to its wholly owned subsidiary, Playtika Holding UK II Limited, or Playtika Holding UK, and we became a subsidiary of Playtika Holding UK. Through its ownership of our common stock, Playtika Holding UK controls us, and after this offering will continue to control us.

Our principal executive offices are located at HaChoslim St 8 Herzliya Pituarch, Israel and our telephone number is 972-73-316-3251. Our website address is *www.playtika.com*. The information contained on, or that can be accessed through, our website is not incorporated by reference into, and is not a part of, this prospectus or the registration statement of which this prospectus forms a part. Investors should not rely on any such information in deciding whether to purchase our common stock.

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THE OFFERING

Issuer	Playtika Holding Corp.
Common stock offered by us	shares
Common stock offered by the selling stockholder	shares
Option to purchase additional shares from	has granted the underwriters a 30-day option to purchase up to additional shares of our common stock at the public offering price, less the underwriting discounts and commissions.
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares from in full).
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares from in full), assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of common stock in this offering by the selling stockholder. We intend to use $ million of the net proceeds to us from this offering to repay a portion of our Term Loan as required by the Credit Agreement, and the remainder for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of the net proceeds to acquire, in-license or make investments in businesses, products, offerings, and technologies, although we do not have agreements or commitments for any material acquisitions or investments at this time. See “Use of Proceeds.”
Controlled company	Upon the completion of this offering, we will be a “controlled company” within the meaning of the corporate governance standards of . We do not, however, intend to utilize the exemptions available for controlled companies following the completion this offering. See “Risk Factors—Risks Related to Our Business—We will be a “controlled company” under the corporate governances rules of and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements” for more information.

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Dividend policy	We do not currently expect to pay any cash dividends on our common stock. Any future determination to pay dividends will be at the discretion of our board of directors and will depend upon our results of operations and financial condition. See "Dividend Policy."
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" and the other information included in this prospectus for a discussion of factors you should consider carefully before deciding to invest in our common stock.
Proposed symbol	" ".

The number of shares of our common stock to be outstanding after this offering is based on 977,668 shares of our common stock outstanding as of June 30, 2020, and excludes:

- shares of our common stock that will be reserved as of the closing date of this offering for future issuance under our equity compensation plans, consisting of (1) shares of our common stock reserved for future issuance under our 2020 Incentive Award Plan, or the 2020 Plan, and (2) shares of our common stock reserved for future issuance under our 2020 Employee Stock Purchase Plan, or ESPP, which will become effective in connection with the completion of this offering;
- 20,000 shares of our common stock issuable upon the exercise of outstanding options under our 2020 Plan, as of , 2020, at a weighted-average exercise price of $7,481 per share; and
- 14,862 shares of our common stock issuable upon the vesting and settlement of restricted stock units, or RSUs, outstanding under our 2020 Plan, as of , 2020.

In addition, unless otherwise indicated, the information in this prospectus reflects and assumes:

- the filing of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, each of which will be in effect immediately prior to the closing of this offering;
- the -for-one stock split of our common stock, to be effected prior to the closing of this offering;
- no exercise of the outstanding options or settlement of RSUs referred to above; and
- no exercise of the underwriters' option to purchase additional shares of our common stock from .

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SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following summary consolidated financial and other data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Selected Consolidated Financial Data," and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. The summary consolidated statements of operations data as of December 31, 2018 and 2019, and for the years ended December 31, 2017, 2018, and 2019 are derived from our audited consolidated financial statements that are included elsewhere in this prospectus. The summary consolidated statements of operations data presented below for the six months ended June 30, 2019 and 2020 and the consolidated balance sheet data as of June 30, 2020 are derived from our unaudited interim consolidated financial statements that are included elsewhere in this prospectus. The consolidated balance sheet data as of December 31, 2017 are derived from our audited consolidated financial statements not included in this prospectus, and are presented on a basis consistent with the presentation of our audited consolidated financial statements that are included elsewhere in this prospectus. In management's opinion, the unaudited interim consolidated financial statements include all adjustments necessary to state fairly our financial position as of June 30, 2020 and the results of operations and cash flows for the six months ended June 30, 2019 and 2020. Our historical results are not necessarily indicative of our future results and our results for the six months ended June 30, 2020 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2020 or any other period. The summary consolidated financial data in this section are not intended to replace the consolidated financial statements and are qualified in their entirety by the consolidated financial statements and related notes thereto included elsewhere in this prospectus.

Consolidated Statements of Operations Data:

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
(In millions, except shares and per share amounts, percentages, Average DPUs, and ARPDAU)					
Revenues[1]	$ 1,150.8	$ 1,490.7	$ 1,887.6	$ 912.6	$ 1,184.7
Costs and expenses:					
Cost of revenue	348.2	437.0	566.3	273.2	358.5
Research and development	107.7	148.3	210.5	97.8	126.6
Sales and marketing	217.7	293.2	413.7	189.2	251.1
General and administrative[2][3][4]	131.8	178.8	199.7	68.3	407.3
Other expense[5]	12.3	0.8	—	—	—
Total costs and expenses	817.7	1,058.1	1,390.2	628.5	1,143.5
Income from operations	333.1	432.6	497.4	284.1	41.2
Interest expense (income) and other, net	(4.7)	1.9	61.1	0.1	104.3
Income (loss) before income taxes	337.8	430.7	436.3	284.0	(63.1)
Provision for income taxes	80.4	92.7	147.4	91.0	40.7
Net income (loss)	$ 257.4	$ 338.0	$ 288.9	$ 193.0	$ (103.8)
Adjusted EBITDA[6]	$ 373.7	$ 499.1	$ 621.0	$ 316.6	$ 427.7
Net income (loss) per share attributable to common stockholders, basic and diluted[7]	$ 272.38	$ 357.67	$ 305.71	$ 204.23	$ (109.75)
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, basic and diluted[7]	945,000	945,000	945,000	945,000	945,764

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(In millions, except shares and per share amounts, percentages, Average DPUs, and ARPDAU)	Year ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2019	Six months ended June 30, 2019	Six months ended June 30, 2020
				(Unaudited)	
Non-financial performance metrics					
Average DAUs	6.2	6.7	10.2	9.5	11.7
Average DPUs (in thousands)	119	150	218	199	293
Average Daily Payer Conversion	1.9%	2.2%	2.1%	2.1%	2.5%
ARPDAU	$0.51	$0.61	$0.50	$ 0.53	$ 0.56
Average MAUs	18.6	20.7	33.3	30.6	36.6

(1) Includes, for the year ended December 31, 2019, $6.5 million income from an early termination of a license agreement.
(2) Includes, for the six months ended June 30, 2020, stock-based compensation expense of $260.3 million related to the issuance of certain equity awards to members of management.
(3) Includes acquisition and related expenses and certain items, aggregating to $1.6 million, $28.0 million and $57.1 million for the years ended December 31, 2017, 2018 and 2019, respectively, and $1.2 million and $31.9 million for the six-month periods ended June 30, 2019 and 2020, respectively.
(4) Includes a legal settlement expense of $37.6 million for the six months ended June 30, 2020. See “Business—Legal Proceedings” for additional information.
(5) Relates to impairment charges on specific game assets recorded during the years ended December 31, 2017 and 2018.
(6) Adjusted EBITDA is a non-GAAP financial measure and should not be construed as an alternative to net income as an indicator of operating performance, nor as an alternative to cash flow provided by operating activities as a measure of liquidity, both as determined in accordance with GAAP. For a discussion of the use of these measures and a reconciliation to the most directly comparable GAAP measures, see “Non-GAAP Financial Measures” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin.”
(7) See Note 17 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our basic and diluted earnings per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts.

We recognized compensation expenses related to retention bonus and appreciation unit awards under the Playtika Holding Corp. Amended and Restated Retention Plan, or the 2017-2020 Retention Plan, of $107.1 million, $112.7 million and $72.7 million during the years ended December 31, 2017, 2018 and 2019, respectively, and $37.0 million and $32.0 million during the six months ended June 30, 2019 and 2020, respectively (unaudited).

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Consolidated Balance Sheet Data

(In millions)	As of December 31, 2017	2018	2019	As of June 30, 2020 (Unaudited)
Cash and cash equivalents	$326.0	$ 300.5	$ 266.8	$ 295.3
Short-term deposits	70.0	—	—	—
Restricted cash	8.6	5.1	5.2	5.2
Total current assets	558.5	542.8	477.1	555.7
Total current liabilities	177.6	435.1	553.9	597.1
Net working capital(1)	380.9	107.7	(76.8)	(41.4)
Property and equipment, net	26.8	50.8	82.8	89.4
Total assets	850.2	1,014.8	1,480.3	1,542.3
Long-term debt	—	—	2,319.8	2,264.4
Retained earnings (deficit)	320.5	258.5	(1,818.5)	(1,922.3)
Total stockholders' equity (deficit)	526.4	464.7	(1,615.5)	(1,474.7)

(1) We define net working capital as current assets less current liabilities.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the accompanying notes thereto included elsewhere in this prospectus, before investing in our common stock. The risks and uncertainties described below are not the only ones we face. Additional risk and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. The realization of any of these risks and uncertainties could have a material adverse effect on our reputation, business, financial condition, results of operations, growth and future prospects, as well as our ability to accomplish our strategic objectives. In that event, the market price of our common stock could decline and you could lose all or part of your investment.

Risks Related to Our Business

We rely on third-party platforms, such as the iOS App Store, Facebook, and Google Play Store, to distribute our games and collect revenues generated on such platforms and rely on third-party payment service providers to collect revenues generated on our own platforms.

Our games are primarily accessed and operated through Apple, Facebook and Google, which also serve as significant online distribution platforms for our games. Substantially all of the virtual items that we sell to paying players are purchased using the payment processing systems of these platforms and, for the six months ended June 30, 2020, 83.2% of our revenues were generated through the iOS App Store, Facebook, and Google Play Store. Consequently, our expansion and prospects depend on our continued relationships with these providers, and any other emerging platform providers that are widely adopted by our target players. We are subject to the standard terms and conditions that these platform providers have for application developers, which govern the content, promotion, distribution, operation of games and other applications on their platforms, as well as the terms of the payment processing services provided by the platforms, and which the platform providers can change unilaterally on short or without notice. Our business would be harmed if:

- the platform providers discontinue or limit our access to their platforms;
- governments or private parties, such as internet providers, impose bandwidth restrictions or increase charges or restrict or prohibit access to those platforms;
- the platforms increase the fees they charge us;
- the platforms modify their algorithms, communication channels available to developers, respective terms of service or other policies;
- the platforms decline in popularity;
- the platforms adopt changes or updates to their technology that impede integration with other software systems or otherwise require us to modify our technology or update our games in order to ensure players can continue to access our games and content with ease;
- the platforms elect or are required to change how they label free-to-play games or take payment for in-game purchases;
- the platforms block or limit access to the genres of games that we provide in any jurisdiction;
- the platforms impose restrictions or spending caps or make it more difficult for players to make in-game purchases of virtual items;
- the platforms change how the personal information of players is made available to developers or develop or expand their own competitive offerings; or
- we are unable to comply with the platform providers' terms of service.

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If our platform providers do not perform their obligations in accordance with our platform agreements, we could be adversely impacted. For example, in the past, some of these platform providers have been unavailable for short periods of time, unexpectedly changed their terms or conditions, or experienced issues with their features that permit our players to purchase virtual items. Additionally, we rely on two separate third-party online payment service providers to process any payments generated on games accessed and operated on our own proprietary platforms, from which platforms we generated 13.0% of our revenues during the six months ended June 30, 2020. If either of these third-party service providers is unable to process payments, even for a short period of time, our business would be harmed. These platforms and our third-party online payment service providers may also experience security breaches or other issues with their functionalities. In addition, if we do not adhere to the terms and conditions of our platform providers, the platform providers may take actions to limit the operations of, suspend or remove our games from the platform, and/or we may be exposed to liability or litigation. For example, in August 2020, Epic Games, Inc., or Epic Games, attempted to bypass Apple and Google's payment systems for in-game purchases with an update that allowed users to make purchases directly through Epic Games in its game, Fortnite. Apple and Google promptly removed Fortnite from their respective app stores, and Apple filed a lawsuit seeking injunctive relief to block the use of Epic Games' payment system and seeking monetary damages to recover funds made while the updated version of Fortnite was active.

If any such events described above occur on a short-term or long-term basis, or if these third-party platforms and online payment service providers otherwise experience issues that impact the ability of players to download or access our games, access social features, or make in-game purchases, it would have a material adverse effect on our brands and reputation, as well as our business, financial condition and results of operations.

A limited number of games have generated a majority of our revenues, and we may be unable to offset any declines in revenues from our top games.

Our business is dependent on the success of a limited number of games and on our ability to consistently enhance and improve upon games that achieve significant popularity. Historically, we have depended on such games for a majority of our revenues and we expect that this dependency will continue for the foreseeable future. For example, for the years ended December 31, 2018 and 2019, our top two games by revenue, *Slotomania* and *Bingo Blitz*, collectively generated more than half of our revenues for each period. For a game to remain popular and to retain players, we must constantly enhance, expand and upgrade the game with new features, offers, and content that players find attractive. As a result, each of our games requires significant product development, marketing and other resources to develop, launch and sustain popularity through regular upgrades, expansions and new content, and such costs on average have increased over time. Even with these investments, we may experience sudden declines in the popularity of any of our games and fluctuations in the number of daily average users and monthly average users.

If we fail to attract and retain a significant number of new and existing players to our games or if we experience a reduction in the number of players of our most popular games or any other adverse developments relating to our most popular games occur, our market share and reputation could be harmed and there could be a material adverse effect on our business, financial condition and results of operations.

A small percentage of total users have generated a majority of our revenues, and we may be unable to attract new paying or retain existing paying users and maintain their spending levels.

Revenues of free-to-play games typically rely on a small percentage of players who spend moderate or large amounts of money in games to receive special advantages, levels, access and other features, offers, or content. The vast majority of users play for free or only occasionally spend money in games. As a result, compared to all users who play our games in any period, only a small percentage of such users were paying users. For example, for the six months ended June 30, 2020, our average Daily Payer Conversion was 2.5%. In addition, a large percentage of our revenues comes from a small subset of these paying users. Because many users do not generate revenues, and each paying user does not generate an equal amount of revenues, it is particularly important for us to retain the small percentage of paying users and to maintain or increase their spending levels. There can be no

assurance that we will be able to continue to retain paying users or that paying users will maintain or increase their spending. It is possible that we could lose more paying users than we gain in the future, which would cause a decrease in the monetization of our games and could have a material adverse effect on our business, financial condition and results of operations.

We invest in new user acquisition and on monetization strategies to convert users to paying users, retain our existing paying users and maintain or increase the spending levels of our paying users. If our investments on new user acquisition and monetization strategies do not produce the desired results, we may fail to attract, retain or monetize users and may experience a decrease in spending levels of existing paying users, any of which would result in lower revenues for our games and could have a material adverse effect on our business, financial condition and results of operations.

We believe that the key factors in attracting and retaining paying users include our ability to enhance existing games and game experiences in ways which are specifically appealing to paying users. These abilities are subject to various uncertainties, including but not limited to:

- our ability to provide an enhanced experience for paying users without adversely affecting the gameplay experience for non-paying users;
- our ability to continually anticipate and respond to changing user interests and preferences generally and to changes in the gaming industry;
- our ability to compete successfully against a large and growing number of industry participants with essentially no barriers to entry;
- our ability to hire, integrate and retain skilled personnel;
- our ability to increase penetration in, and enter into new, demographic markets;
- our ability to achieve a positive return on our user acquisition and other marketing investments and to drive organic growth; and
- our ability to minimize and quickly resolve bugs or outages.

Some of our users also depend on our customer support organization to answer questions relating to our games. Our ability to provide high-quality effective customer support is largely dependent on our ability to attract, resource, and retain employees who are not only qualified to support our users, but are also well versed in our games. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could harm our reputation and adversely affect our ability to sell virtual items within our games to existing and prospective users.

If we are unable to attract and retain users, especially paying users, it would have a material adverse effect on our business, financial condition and results of operations.

We utilize a free-to-play business model, which depends on players making optional in-game purchases, and the value of the virtual items sold in our games is highly dependent on how we manage the game revenues and pricing models.

Our games are available to players for free, and we generate nearly all of our revenues from the sale of virtual items when players make voluntary in-game purchases. For example, in each of the six months ended June 30, 2019 and 2020, we derived 98% and 97%, respectively, of our revenues from in-game purchases.

Paying users usually spend money in our games because of the perceived value of the virtual items that we offer for purchase. The perceived value of these virtual items can be impacted by various actions that we take in the games, such as offering discounts, giving away virtual items in promotions or providing easier non-paid

means to secure such virtual items. If we fail to manage our game economies properly, players may be less likely to spend money in the games, which could have a material adverse effect on our business, financial condition and results of operations.

Unrelated third parties have developed, and may continue to develop, "cheats" or guides that enable players to advance in our games or result in other types of malfunction, which could reduce the demand for in-game virtual items. In particular, for our games where players play against each other, such as our *World Series of Poker* game, there is a higher risk that these "cheats" will enable players to obtain unfair advantages over those players who play fairly, and harm the experience of those players. Additionally, these unrelated third parties may attempt to scam our players with fake offers for virtual items or other game benefits. These scams may harm the experience of our players, disrupt the economies of our games and reduce the demand for our virtual items, which may result in increased costs to combat such programs and scams, a loss of revenues from the sale of virtual items and a loss of players. As a result, players may have a negative gaming experience and be less likely to spend money in the games, which could have a material adverse effect on our business, financial condition and results of operations.

Our inability to complete acquisitions and integrate any acquired businesses successfully could limit our growth or disrupt our plans and operations.

Historically, a significant portion of our growth has been as a result of our acquisition of complementary studios and games, rather than in-house development, including our acquisition of Wooga GmbH, or Wooga, in 2018 and Supertreat GmbH, or Supertreat, in 2019, and Seriously Holding Corp., or Seriously, in 2019, and we anticipate that acquisitions will continue to be an important source of growth in the near future. Our ability to succeed in implementing our strategy will depend to some degree upon our ability to identify quality games and businesses and complete commercially viable acquisitions. We cannot assure you that acquisition opportunities will be available on acceptable terms or at all, or that we will be able to obtain necessary financing or regulatory approvals to complete potential acquisitions. Our ability to successfully grow through these types of transactions also depends upon our ability to identify, negotiate, complete and integrate suitable target businesses, technologies and products and to obtain any necessary financing, and is subject to numerous risks, including:

- failure to identify acquisition, investment or other strategic alliance opportunities that we deem suitable or available on favorable terms;
- problems integrating acquired businesses, technologies or products, including issues maintaining uniform standards, procedures, controls and policies;
- unanticipated costs associated with acquisitions, investments or strategic alliances;
- adverse impacts on our overall margins;
- diversion of management's attention from the day-to-day operations of our existing business;
- potential loss of key employees of acquired businesses; and
- increased legal and accounting compliance costs.

In addition, the expected cost synergies associated with such acquisitions may not be fully realized in the anticipated amounts or within the contemplated timeframes, which could result in increased costs and have an adverse effect on our prospects, results of operations, cash flows and financial condition. We would expect to incur incremental costs and capital expenditures related to integration activities. Acquisition transactions may also disrupt our ongoing business, as the integration of acquisitions would require significant time and focus from management and might delay the achievement of our strategic objectives.

If we are unable to identify suitable target businesses, technologies or products, or if we are unable to integrate any acquired businesses, technologies and products effectively, our business, financial condition and

results of operations could be materially and adversely affected, and we can provide no assurances that we will be able to adequately supplement any such inability to successfully acquire and integrate with organic growth. Also, while we employ several different methodologies to assess potential business opportunities, the businesses we may aquire may not meet or exceed our expectations.

If we fail to develop or acquire new games that achieve broad popularity, we may be unable to attract new players or retain existing players, which could negatively impact our business.

Developing or acquiring new games that achieve broad popularity is vital to our continued growth and success. Our ability to successfully develop or acquire new games and their ability to achieve broad popularity and commercial success depends on a number of factors, including our ability to:

- attract, retain and motivate talented game designers, product managers and engineers;
- identify, acquire or develop, sustain and expand games that are fun, interesting and compelling to play over long periods of time;
- effectively market new games and enhancements to our new and existing players;
- achieve viral organic growth and gain customer interest in our games;
- minimize launch delays and cost overruns on new games and game expansions;
- minimize downtime and other technical difficulties;
- adapt to player preferences;
- expand and enhance games after their initial release;
- partner with mobile platforms;
- maintain a quality social game experience; and
- accurately forecast the timing and expense of our operations.

These and other uncertainties make it difficult to know whether we will succeed in continuing to develop or acquire successful games and launch new games that achieve broad popularity. If we are unable to successfully acquire new games or develop new games in-house, it could have a material effect on our pipeline and negatively affect our growth and results of operations.

We operate in a highly competitive industry with low barriers to entry, and our success depends on our ability to effectively compete.

The mobile gaming industry is a rapidly evolving industry with low barriers to entry, and we expect more companies to enter the industry and a wider range of competing games to be introduced. As a result, we are dependent on our ability to successfully compete against a large and growing number of industry participants. In addition, the market for our games is characterized by rapid technological developments, frequent launches of new games and enhancements to current games, changes in player needs and behavior, disruption by innovative entrants and evolving business models and industry standards. As a result, our industry is constantly changing games and business models in order to adopt and optimize new technologies, increase cost efficiency and adapt to player preferences. Our competitors may adapt to an emerging technology or business model more quickly or effectively, developing products and games or business models that are technologically superior to ours, more appealing to consumers, or both. Potential new competitors could have significant resources for developing, enhancing or acquiring games and gaming companies, and may also be able to incorporate their own strong brands and assets into their games or distribution of their games. We also face competition from a vast number of small companies and individuals who may be successful in creating and launching games and other content for these devices and platforms using relatively limited resources and with relatively limited start-up time or expertise. New game developers enter the gaming market continuously, some of which experience significant success in a short period of time. A significant number of new titles are introduced each day.

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In addition, the high ratings of our games on the platforms on which we operate are important as they help drive users to find our games. If the ratings of any of our games decline or if we receive significant negative reviews that result in a decrease in our ratings, our games could be more difficult for players to find or recommend. In addition, we may be subject to negative review campaigns or defamation campaigns intended to harm our ratings. Any such decline may lead to loss of users and revenues, additional advertising and marketing costs, and reputation harm.

Additionally, if our platform providers were to develop competitive offerings, either on their own or in cooperation with one or more competitors, our growth prospects could be negatively impacted. For example, Apple recently developed its own video game subscription service, Apple Arcade, which may compete further with our games. Increased competition and success of other brands, genres, business models and games could result in, among other things, a loss of players, or negatively impact our ability to acquire new players cost-effectively, which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, current and future competitors may also make strategic acquisitions or establish cooperative relationships among themselves or with others, including our current or future business partners or third-party software providers. By doing so, these competitors may increase their scale, their ability to meet the needs of existing or prospective players and compete for similar human resources. If we are unable to compete effectively, successfully and at a reasonable cost against our existing and future competitors, our results of operations, cash flows and financial condition would be adversely impacted.

Our substantial indebtedness could adversely affect our ability to raise additional capital or to fund our operations, expose us to interest rate risk, limit our ability to react to changes in the economy, and prevent us from making debt service payments. In addition, we are subject to obligations and restrictive covenants under our debt instruments that may impair our ability to operate or with which we may not be able to maintain compliance.

We are a highly leveraged company. Our indebtedness includes senior secured credit facilities, which we refer to herein as the Credit Facilities, consisting of a $350 million senior secured revolving credit facility, which we refer to herein as the Revolving Credit Facility, and a $2,500 million senior secured first lien term loan, which we refer to herein as the Term Loan. The Credit Facilities were provided pursuant to a credit agreement, which we refer to herein as the Credit Agreement, dated as of December 10, 2019, by and among us, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and the other parties thereto, as amended. As of June 30, 2020, we had $2,437.5 million aggregate principal amount of outstanding indebtedness, in addition to $350 million available for borrowing under our Revolving Credit Facility at that date. For the six months ended June 30, 2020, we made net principal payments of $62.5 million and paid $94.8 million for interest.

Our substantial indebtedness could have important consequences for us, including, but not limited to, the following:

- limit our ability to borrow money for our working capital, capital expenditures, debt service requirements, acquisitions, research and development, strategic initiatives or other purposes;
- make it more difficult for us to satisfy our obligations, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants, financial covenants and borrowing conditions, could result in an event of default under the agreements governing our indebtedness;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of interest and the repayment of our indebtedness, thereby reducing funds available to us for other purposes;
- limit our flexibility in planning for, or reacting to, changes in our operations or business and the industry in which we operate;

- place us at a competitive disadvantage compared to our competitors that are less leveraged and that, therefore, may be able to take advantage of opportunities that our leverage prevents us from exploring;
- increase our vulnerability to general adverse economic industry and competitive conditions;
- restrict us from making strategic acquisitions, engaging in development activities, introducing new technologies, or exploiting business opportunities;
- potentially limit the amount of net interest expense that we and our subsidiaries can use in the future as a deduction against taxable income under applicable tax laws;
- cause us to make non-strategic divestitures;
- limit, along with the financial and other restrictive covenants in the agreements governing our indebtedness, among other things, our ability to borrow additional funds, make investments or dispose of assets;
- limit our ability to repurchase shares and pay cash dividends; and
- expose us to the risk of increased interest rates.

In addition, our Credit Agreement contains a financial covenant applicable to the Revolving Credit Facility thereunder and restrictive covenants that limit our ability to engage in activities that may be in our long-term best interest, including our ability to, among other things:

- incur additional debt under certain circumstances;
- create or incur certain liens or permit them to exist;
- enter into certain sale and lease-back transactions;
- make certain investments and acquisitions;
- consolidate, merge or otherwise transfer, sell or dispose of our assets;
- pay dividends, repurchase stock and make other certain restricted payments; or
- enter into certain types of transactions with affiliates.

Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of substantially all of our indebtedness. In the event of such default, the lenders under our Credit Agreement could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

We may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in the Credit Agreement. If new indebtedness is added to our current debt levels, the related risks described above could intensify. Additionally, the Term Loan matures in December 2024 and the Revolving Credit Facility matures in September 2024. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our Credit Agreement or from new indebtedness in an amount sufficient to enable us to pay or refinance our indebtedness or to fund our other liquidity needs.

We expect that we will need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our indebtedness at comparable interest rates, on commercially reasonable terms or at all. If such refinancing indebtedness is not available at interest rates comparable to our existing indebtedness our interest expense could materially increase, which would have a negative impact on our results of operations. If we cannot timely refinance our indebtedness, we may have to take actions such as issuing additional equity and reducing, delaying or foregoing capital expenditures, strategic acquisitions and investments. We cannot assure you that any such actions, if necessary, could be implemented on commercially reasonable terms or at all.

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Our ability to successfully attract in-game advertisers depends on our ability to design an attractive advertising model that retains players.

While the vast majority of our revenues are generated by in-game purchases, a growing portion of our revenues are generated from the sale of in-game advertisements. For example, in each of the six months ended June 30, 2019 and 2020, we derived 2.0% and 2.7%, respectively, of our revenues from in-game advertising. If we are unable to attract and maintain a sufficient player base or otherwise fail to offer attractive in-game advertising models, advertisers may not be interested in purchasing such advertisements in our games, which could adversely affect our revenues from in-game advertising. Alternatively, if our advertising inventory is unavailable and the demand exceeds the supply, this limits our ability to generate further revenues from in-game advertising, particularly during peak hours and in key geographies. Further, a full inventory may divert advertisers from seeking to obtain advertising inventory from us in the future, and thus deprive us of potential future in-game advertising revenues. This could have a material adverse effect on our reputation and our business, financial condition and results of operations.

In addition, if we include in-game advertising in our games that players view as excessive, such advertising may materially detract from players' gaming experiences, thereby creating player dissatisfaction, which may cause us to lose players and revenues, and negatively affect the in-game experience for players making purchases of virtual items in our games.

If we develop new games that achieve success, it is possible that these games could divert players of our other games without growing the overall size of our network, which could harm our results of operations.

As we develop new games, it is possible that these games could cause players to reduce their playing time and purchases in our other existing games without increasing their overall playing time or purchases. In addition, we also may cross-promote our new games in our other games, which could further encourage players of existing games to divert some of their playing time and spending on existing games. If new games do not grow or generate sufficient additional revenues to offset any declines in purchases from our other games, our revenues could be materially and adversely affected.

Giant Network Group Co., Ltd. controls us through its interest in Playtika Holding UK II Limited and its ownership of our common stock will prevent you and other stockholders from influencing significant decisions.

Following the completion of this offering, Giant Network Group Co., Ltd, or Giant, will continue to control shares representing a majority of our combined voting power through its interest in Playtika Holding UK II Limited, or Playtika Holding UK. Immediately after this offering, Playtika Holding UK will own approximately % of our total outstanding shares of common stock. As long as Giant continues to control shares representing a majority of our voting power, it will generally be able to determine the outcome of all corporate actions requiring stockholder approval, including the election and removal of directors (unless supermajority approval of such matter is required by applicable law). In the ordinary course of its business activities, Giant may engage in activities where its interests may not be the same as, or may conflict with, the interests of our other stockholders. Even if Giant were to control less than a majority of our voting power, it may be able to influence the outcome of corporate actions so long as it controls a significant portion of our voting power.

Investors in this offering will not be able to affect the outcome of any stockholder vote while Giant controls the majority of our voting power (or, in the case of removal of directors, two-thirds of our voting power). Due to its ownership and rights under our amended and restated certificate of incorporation and our amended and restated bylaws that will become effective upon the closing of this offering, Giant will be able to control, subject to applicable law, the composition of our board of directors, which in turn will be able to control all matters affecting us, including, among other things:

- any determination with respect to our business direction and policies, including the appointment and removal of officers and, in the event of a vacancy on our board of directors, additional or replacement directors;
- any determinations with respect to mergers, business combinations or disposition of assets;
- determination of our management policies;
- determination of the composition of the committees on our board of directors;
- our financing policy;
- our compensation and benefit programs and other human resources policy decisions;
- changes to any other agreements that may adversely affect us;
- the payment of dividends on our common stock; and
- determinations with respect to our tax returns.

See “Description of Capital Stock.”

In addition, the concentration of Giant’s ownership could also discourage others from making tender offers, which could prevent holders from receiving a premium for their common stock. Because Giant’s interests may differ from ours or from those of our other stockholders, actions that Giant takes with respect to us, as our controlling stockholder, may not be favorable to us or to you or our other stockholders.

Changes to digital platforms’ rules, including those relating to “loot boxes,” or the potential adoption of regulations or legislation impacting loot boxes, could require us to make changes to some of our games’ economies or design, which could negatively impact the monetization of these games reducing our revenues.

In December 2017, Apple updated its terms of service to require publishers of applications that include “loot boxes” to disclose the odds of receiving each type of item within each loot box to customers prior to purchase. Google similarly updated its terms of service in May 2019. Loot boxes are a commonly used monetization technique in free-to-play mobile games in which a player can acquire a virtual loot box, but the player does not know which virtual item(s) he or she will receive (which may be a common, rare or extremely rare item, and may be a duplicate of an item the player already has in his or her inventory) until the loot box is opened. The player will always receive one or more virtual items when he or she opens the loot box. In the event that Apple, Google, or any of our other platform providers changes its developer terms of service to include more onerous requirements or if any of our platform providers were to prohibit the use of loot boxes in games distributed on its digital platform, we would be required to redesign the economies of the affected games in order to continue distribution on the impacted platforms, which would likely cause a decline in the revenues generated from these games and require us to incur additional costs.

In addition, there are ongoing academic, political and regulatory discussions in the United States, Europe, Australia and other jurisdictions regarding whether certain game mechanics, such as loot boxes, should be subject to a higher level or different type of regulation than other game genres or mechanics to protect consumers, in particular minors and persons susceptible to addiction, and, if so, what such regulation should

include. Additionally, loot box game mechanics have been the subject of increased public discussion – for example, the Federal Trade Commission, or FTC, held a public workshop on loot boxes in August 2019, at least one bill has been introduced in the U.S. Senate that would regulate loot boxes in games marketed toward players under the age of 18, the United Kingdom's Department for Digital, Culture, Media and Sport announced in June 2020 it will launch a call for evidence into the impact of loot boxes on in-game spending and gambling-like behavior later this year, and politicians have cited loot boxes as an example of recent technology innovation where government regulation is needed. Additionally, after being restricted in Belgium and the Netherlands, the United Kingdom House of Lords has recently issued a report recommending that loot boxes be regulated within the remit of gambling legislation and regulation. See "Business—Government Regulation."

In some of our games, certain mechanics may be deemed to be loot boxes. New regulations by the FTC, U.S. states or other international jurisdictions, which may vary significantly across jurisdictions and which we may be required to comply with, could require that these game mechanics be modified or removed from games, increase the costs of operating our games due to disclosure or other regulatory requirements, impact player engagement and monetization, or otherwise harm our business performance. It is difficult to predict how existing or new laws may be applied to these or similar game mechanics. If we become liable under these laws or regulations, we could be directly harmed, and we may be forced to implement new measures to reduce our exposure to this liability. This may require us to expend substantial resources or to modify our games, which would harm our business, financial condition and results of operations. In addition, the increased attention focused upon liability issues as a result of lawsuits and legislative proposals could harm our reputation or otherwise impact the growth of our business. Any costs incurred as a result of this potential liability could harm our business, financial condition or results of operations.

Legal or regulatory restrictions could adversely impact our business and limit the growth of our operations.

There is significant opposition in some jurisdictions to interactive social gaming, including social casino games. In September 2018, the World Health Organization added "gaming disorder" to the International Classification of Diseases, defining the disorder as a pattern of behavior characterized by impaired control over gaming and an increase in the priority of gaming over other interests and daily activities. Additionally, the public has become increasingly concerned with the amount of time spent using phones, tablets and computers per day, and these concerns have increased as people spend more time at home and on their devices over the course of the stay-at-home orders caused by the COVID-19 pandemic. Some states or countries have anti-gaming groups that specifically target social casino games. Such opposition could lead these jurisdictions to adopt legislation or impose a regulatory framework to govern interactive social gaming or social casino games specifically. These could result in a prohibition on interactive social gaming or social casino games altogether, restrict our ability to advertise our games, or substantially increase our costs to comply with these regulations, all of which could have an adverse effect on our results of operations, cash flows and financial condition. We cannot predict the likelihood, timing, scope or terms of any such legislation or regulation or the extent to which they may affect our business.

In a recent case, the U.S. Court of Appeals for the Ninth Circuit decided that a social casino game produced by one of our competitors should be considered illegal gambling under Washington state law. Similar lawsuits have been filed against other defendants, including us. For example, in April 2018, a putative class action lawsuit was filed in federal district court alleging substantially the same causes of action against our social casino games. See "—Legal proceedings may materially adversely affect our business and our results of operations, cash flows and financial condition" and "Business—Legal Proceedings."

In September 2018, sixteen gambling regulators signed a declaration expressing concern over the blurring of lines between gambling and video game products, including social casino gaming. The regulators committed to work together to analyze the characteristics of video games and social gaming, and to engage in an informed dialogue with the video game and social gaming industries to ensure the appropriate and efficient implementation of applicable laws and regulations. The regulators also indicated they would work closely with their consumer

protection enforcement agencies. In May 2019, the regulators presented their conclusions and encouraged national consumer protection authorities to continue to be involved in the debate over the blurring of lines between gambling and video game products, while recognizing that ultimately whether these activities trigger the implementation of gambling regulation would depend on each nation's gambling definition. We cannot predict the likelihood, timing, scope or terms of any actions taken as a result of the declaration, the gambling regulators' resulting conclusions or any future declarations.

Consumer protection concerns regarding games such as ours have been raised in the past and may again be raised in the future. These concerns include: (i) whether social casino games may be shown to serve as a gateway for adolescents to real money gambling; (ii) methods to limit the ability of children to make in-game purchases, and (iii) a concern that mobile game companies are using big data and advanced technology to predict and target "vulnerable" users who may spend significant time and money on mobile games in lieu of other activities. Such concerns could lead to increased scrutiny over the manner in which our games are designed, developed, distributed and presented. We cannot predict the likelihood, timing or scope of any concern reaching a level that will impact our business, or whether we would suffer any adverse impacts to our results of operations, cash flows and financial condition.

Legal proceedings may materially adversely affect our business and our results of operations, cash flows and financial condition.

We have been party to, are currently party to, and in the future may become subject to additional legal proceedings in the operation of our business, including, but not limited to, with respect to consumer protection, gambling-related matters, employee matters, alleged service and system malfunctions, alleged intellectual property infringement and claims relating to our contracts, licenses and strategic investments.

For example, in April 2018, a putative class action lawsuit, *Sean Wilson, et al. v. Playtika LTD, Playtika Holding Corp. and Caesars Interactive Entertainment, Inc.*, was filed against us in federal district court directed against certain of our social casino games, including *Caesars Slots*, *Slotomania*, *House of Fun* and *Vegas Downtown Slots*. The plaintiff alleged that our social casino games violate Washington State gambling laws and consumer protection laws. In August 2020, we entered into a settlement agreement, which remains contingent on final court approval, to settle the *Sean Wilson* litigation. In addition, in December 2016, both a trademark infringement lawsuit was filed in Canadian court by Enigmatus, s.r.o. against Playtika Ltd., our subsidiary, and CIE regarding our *Slotomania* brand, and a copyright lawsuit was filed against Wooga in a German court by a former freelance writer for additional remuneration. See "Business—Legal Proceedings."

Additional legal proceedings targeting our games and claiming violations of state or federal laws could occur, based on the unique and particular laws of each jurisdiction, particularly as litigation claims and regulations continue to evolve. We cannot predict the outcome of any legal proceedings to which we may be a party, any of which could have a material adverse effect on our results of operations, cash flows or financial condition.

We rely on a limited number of geographies for a significant portion of our revenues.

Although we have players across the globe, we derive a significant portion of our revenues from a limited number of countries and are dependent on access to those markets. For example, for the six months ended June 30, 2020, 71.3% of our revenues were derived from users located in the United States and over 90.0% from users located in the United States, Canada, Europe and Australia. Our ability to retain paying players depends on our success in these geographies, and if we were to lose access to these markets or experience a decline in players in these geographies for any reason, it would have a material adverse effect on our business, financial condition and results of operations.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

The recent COVID-19 pandemic and similar health epidemics, contagious disease outbreaks and public perception thereof, could significantly disrupt our operations and adversely affect our business, results of operations, cash flows or financial condition.

The recent COVID-19 pandemic, epidemics, medical emergencies and other public health crises outside of our control could have a negative impact on our business. Large-scale medical emergencies can take many forms and can cause widespread illness and death. For example, in December 2019, a strain of coronavirus surfaced in Wuhan, China, and currently, there are no vaccines or antiviral drugs approved for its prevention or treatment. Although the full extent of the impact from the COVID-19 pandemic on our business is unknown at this time, it could affect the health of our employees, or otherwise impact the productivity of our employees, third-party organizations with which we partner, or regulatory agencies we rely on, which may prevent us from delivering content in a timely manner or otherwise executing our business strategies. We have followed guidance by the U.S. and Israeli governments and the other local governments in which we operate to protect our employees and our operations during the pandemic and have implemented a remote environment for certain of our employees, and, as a result, may experience inefficiencies in our employees' ability to collaborate. We have also experienced difficulty in our efforts to recruit and hire qualified personnel during this time. The COVID-19 pandemic could also affect the health of our consumers, which may affect sales of our virtual items in our games or result in lower-than-expected attendance at, or the cancellation of, events hosted by us (as has already occurred for a number of scheduled events). In addition, the COVID-19 pandemic has caused an economic recession, high unemployment rates and other disruptions, both in the United States and the rest of the world. Any of these impacts, including the prolonged continuation of these impacts, could adversely affect our business.

We cannot predict the other potential impacts of the COVID-19 pandemic on our business or operations, and there is no guarantee that any near-term trends in our results of operations will continue, particularly if the COVID-19 pandemic and the adverse consequences thereof continue for a long period of time. A second wave of infections, a continuation of the current environment, or any further adverse impacts caused by the COVID-19 pandemic could further deteriorate employment rates and the economy, detrimentally affecting our consumer base and divert player discretionary income to other uses, including for essential items. These events could adversely impact our cash flows, results of operations and financial conditions and heighten many of the other risks described in these "Risk Factors." In addition, we could experience a decrease in user activity or spending after the COVID-19 pandemic subsides, which could adversely impact our cash flows, operating results, and financial condition.

If general economic conditions decline, demand for our games could decline. In addition, our business is vulnerable to changing economic conditions and to other factors that adversely affect the gaming industry, which could negatively impact our business.

In-game purchases involve discretionary spending on the part of consumers. Consumers are generally more willing to make discretionary purchases, including purchases of games and services like ours, during periods in which favorable economic conditions prevail. As a result, our games may be sensitive to general economic conditions and economic cycles. A reduction or shift in domestic or international consumer spending could result in an increase in our marketing and promotional expenses, in an effort to offset that reduction, and could negatively impact our business. Discretionary spending on entertainment activities could further decline for reasons beyond our control, such as natural disasters, acts of war, pandemics, terrorism, transportation disruptions or the results of adverse weather conditions. Additionally, disposable income available for discretionary spending may be reduced by unemployment, higher housing, energy, interest, or other costs, or where the actual or perceived wealth of customers has decreased because of circumstances such as lower residential real estate values, increased foreclosure rates, inflation, increased tax rates, or other economic disruptions. Any prolonged or significant decrease in consumer spending on entertainment activities could result in reduced play levels in decreased spending on our games, and could adversely impact our results of operations, cash flows and financial condition.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

Our systems and operations are vulnerable to damage or interruption from natural disasters, power losses, telecommunications failures, cyber-attacks, terrorist attacks, acts of war, human errors, break-ins and similar events.

We have in the past and may continue to experience disruption as a result of catastrophic events. For example, we previously maintained an office in Crimea, but were forced to close and relocate our personnel as a result of Crimea's annexation by Russia in 2014. Additionally, our primary offices are located in Israel and we have a large office in Belarus, and are therefore subject to a heightened risk of military and political instability. For more information on risks related to our operations in Israel, see "—We have offices and other significant operations located in Israel, and, therefore, our results may be adversely affected by political, economic and military instability in Israel." For more information on risks related to our operations in Belarus, see "—Our operations may be adversely affected by ongoing developments in Belarus, Ukraine or Romania."

In the occurrence of a catastrophic event, including a global pandemic like the ongoing COVID-19 pandemic, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in application development, lengthy interruptions in our services, breaches of data security and loss of critical data, such as player, customer and billing data as well as intellectual property rights, software versions or other relevant data regarding operations, and there can be no assurances that our insurance policies will be sufficient to compensate us for any resulting losses, which could have a material adverse effect on our business, financial condition and results of operations.

We primarily rely on skilled employees with creative and technical backgrounds. The loss of one or more of our key employees, or our failure to attract and retain other highly qualified employees in the future, could significantly harm our business.

We primarily rely on our highly skilled, technically trained and creative employees to develop new technologies and create innovative games. Such employees, particularly game designers, engineers and project managers with desirable skill sets are in high demand, and we devote significant resources to identifying, hiring, training, successfully integrating and retaining these employees. We have historically hired a number of key personnel through acquisitions, and as competition with several other game companies increases, we may incur significant expenses in continuing this practice. The loss of employees or the inability to hire additional skilled employees as necessary could result in significant disruptions to our business, and the integration of replacement personnel could be time-consuming and expensive and cause additional disruptions to our business.

We are highly dependent on the continued services and performance of our key personnel, including, in particular Robert Antokol, our co-founder, Chief Executive Officer and Chairperson of our board of directors, and our other executive officers and senior management team. In particular, Mr. Antokol oversees our company and provides leadership for our growth and business strategy. Moreover, our success is highly dependent on the abilities of Mr. Antokol's decision making process with regards to the day-to-day and ongoing needs of our business, as well as his understanding of our company as the co-founder of Playtika. Although we have entered into an employment agreement with Mr. Antokol, the agreement has no specific duration and he can terminate his employment at any time, subject to certain agreed notice periods and post-termination restrictive covenants. We do not maintain key-man insurance for Mr. Antokol or any other executive officer or member of our senior management team.

In addition, our games are created, developed, enhanced and supported in our in-house game studios. The loss of key game studio personnel, including members of management as well as key engineering, game development, artists, product, marketing and sales personnel, could disrupt our current games, delay new game development or game enhancements, and decrease player retention, which would have an adverse effect on our business.

As we continue to grow, we cannot guarantee we will continue to attract the personnel we need to maintain our competitive position. In particular, we expect to face significant competition from other companies in hiring

such personnel as well as recruiting well-qualified staff in multiple international jurisdictions. Furthermore, our competitors may lure away our existing personnel by offering them employment terms that our personnel view as more favorable. As we mature, the incentives to attract, retain and motivate our staff provided by our equity awards or by future arrangements, such as through cash bonuses, may not be as effective as in the past. If we do not succeed in attracting, hiring and integrating excellent personnel, or retaining and motivating existing personnel, we may be unable to grow effectively.

We track certain performance metrics with internal and third-party tools and do not independently verify such metrics. Certain of our performance metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our business.

We track certain performance metrics, including the number of active and paying players of our games using a combination of internal and third-party analytics tools, including such tools provided by Apple, Facebook and Google. Our performance metrics tools have a number of limitations (including limitations placed on third-party tools, which are subject to change unilaterally by the relevant third parties) and our methodologies for tracking these metrics or access to these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we report. If the internal or external tools we use to track these metrics under-count or over-count performance or contain technical errors, the data we report may not be accurate, and we may not be able to detect such inaccuracies, particularly with respect to third-party analytics tools. In addition, limitations or errors with respect to how we measure data (or how third parties present that data to us) may affect our understanding of certain details of our business, which could affect our long-term strategies. We also may not have access to comparable quality data for games we acquire with respect to periods before integration, which may impact our ability to rely on such data. Furthermore, such limitations or errors could cause players, analysts or business partners to view our performance metrics as unreliable or inaccurate. If our performance metrics are not accurate representations of our business, player base or traffic levels, if we discover material inaccuracies in our metrics or if the metrics we rely on to track our performance do not provide an accurate measurement of our business or otherwise change, our reputation may be harmed and our business, prospects, financial condition and results of operations could be materially and adversely affected.

Our business depends on our ability to collect and use data to deliver relevant content and advertisements, and any limitation on the collection and use of this data could cause us to lose revenues.

When our players use our games, we may collect both personally identifiable and non-personally identifiable data about the player. Often we use some of this data to provide a better experience for the player by delivering relevant content and advertisements. Our players may decide not to allow us to collect some or all of this data or may limit our use of this data. Any limitation on our ability to collect data about players and game interactions would likely make it more difficult for us to deliver targeted content and advertisements to our players. Interruptions, failures or defects in our data collection, mining, analysis and storage systems, as well as privacy concerns and regulatory restrictions regarding the collection of data, could also limit our ability to aggregate and analyze player data. If that happens, we may not be able to successfully adapt to player preferences to improve and enhance our games, retain existing players and maintain the popularity of our games, which could cause our business, financial condition, or results of operations to suffer.

Additionally, Internet-connected devices and operating systems controlled by third parties increasingly contain features that allow device users to disable functionality that allows for the delivery of advertising on their devices, including through Apple's Identifier for Advertising, or IDFA, or Google's Advertising ID, or AAID, for Android devices. Device and browser manufacturers may include or expand these features as part of their standard device specifications. For example, when Apple announced that UDID, a standard device identifier used in some applications, was being superseded and would no longer be supported, application developers were required to update their apps to utilize alternative device identifiers such as universally unique identifier, or, more recently, IDFA, which simplifies the process for Apple users to opt out of behavioral targeting. If players elect to

utilize the opt-out mechanisms in greater numbers, our ability to deliver effective advertisements would suffer, which could adversely affect our revenues from in-game advertising.

We compete with other forms of leisure activities, and a failure to successfully compete with such activities could have a material adverse effect on our business, financial condition and results of operations.

We face competition for leisure time, attention and discretionary spending of our players. Other forms of entertainment, such as offline, traditional online, personal computer and console games, television, movies, sports and the internet, together represent much larger or more well-established markets and may be perceived by our players to offer greater variety, affordability, interactivity and enjoyment. Consumer tastes and preferences for leisure time activities are also subject to sudden or unpredictable change on account of new innovations, developments or product launches. If consumers do not find our games to be compelling or if other existing or new leisure time activities are perceived by our players to offer greater variety, affordability, interactivity and overall enjoyment, our business could be materially and adversely affected.

Our business may suffer if we do not successfully manage our current and potential future growth.

We have grown significantly in recent years and we intend to continue to expand the scope of the games we provide. Our revenues increased to $1,887.6 million in 2019, from $1,490.7 million in 2018 and $1,150.8 million in 2017. Our anticipated future growth will likely place significant demands on our management and operations. Our success in managing our growth will depend, to a significant degree, on the ability of our executive officers and other members of senior management to operate effectively, and on our ability to improve and develop our financial and management information systems, controls and procedures. In addition, we will likely have to successfully adapt our existing systems and introduce new systems, expand, train and manage our employees and improve and expand our marketing capabilities. Further, we have grown our business in part by acquiring and integrating complementary businesses and our continued growth will depend to some degree on our continuing ability to find additional commercially viable strategic acquisitions, or expanding our internal development.

If we are unable to properly and prudently manage our operations as they continue to grow, or if the quality of our games deteriorates due to mismanagement, our brand name and reputation could be severely harmed, and our business, prospects, financial condition and results of operations could be adversely affected.

If we fail to maintain an effective system of internal controls, we might not be able to report our financial results accurately or prevent fraud; in that case, our stockholders could lose confidence in our financial reporting, which could negatively impact the price of our stock.

Upon the closing of this offering, we will become subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. We believe that any disclosure controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

In addition, Section 404 of the Sarbanes-Oxley Act of 2002 will require us to evaluate and report on our internal control over financial reporting and have our independent registered public accounting firm attest to our evaluation beginning with our Annual Report on Form 10-K for the year ended December 31, 2021. We are in the process of preparing and implementing an internal plan of action for compliance with Section 404 and

strengthening and testing our system of internal controls to provide the basis for our report. The process of implementing our internal controls and complying with Section 404 will be expensive and time consuming, and will require significant attention of management. We cannot be certain that these measures will ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Even if we conclude, and our independent registered public accounting firm concurs, that our internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our results of operations or cause us to fail to meet our reporting obligations. If we or our independent registered public accounting firm discover a material weakness in our internal control, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in our financial statements and harm our stock price. In addition, a delay in compliance with Section 404 could subject us to a variety of administrative sanctions, including ineligibility for short form resale registration, action by the Securities and Exchange Commission, or the SEC, the suspension or delisting of our common stock from and the inability of registered broker-dealers to make a market in our common stock, which would further reduce our stock price and could harm our business.

We may require additional capital to meet our financial obligations and support business growth, and this capital may not be available on acceptable terms or at all.

Based on our current plans and market conditions, we believe that cash flows generated from our operations, the proceeds from this offering and borrowing capacity under our Revolving Credit Facility will be sufficient to satisfy our anticipated cash requirements in the ordinary course of business for the foreseeable future. However, we intend to continue to make significant investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new games and features or enhance our existing games, improve our operating infrastructure or acquire complementary businesses, personnel and technologies. Accordingly, we may need to engage in equity or debt financings in addition to our Revolving Credit Facility to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. Any debt financing we secure in the future could include restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired, and our business may be harmed.

Our insurance may not provide adequate levels of coverage against claims.

We believe that we maintain insurance customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Moreover, any loss incurred could exceed policy limits and policy payments made to us may not be made on a timely basis. Such losses could adversely affect our business prospects, results of operations, cash flows and financial condition.

Changes in tax laws or tax rulings, or the examination of our tax positions, could materially affect our financial condition and results of operations.

Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. Our existing corporate structure and intercompany arrangements have been implemented in a manner we believe is in compliance with current prevailing tax laws. However, the tax benefits that we intend to

eventually take advantage of could be undermined due to changing tax laws, both in the United States and in other applicable jurisdictions, including Israel. In addition, the taxing authorities in the United States and other jurisdictions where we do business regularly examine income and other tax returns and we expect that they may examine our income and other tax returns. The ultimate outcome of these examinations cannot be predicted with certainty.

Certain tax benefits that are available to us require us to continue to meet various conditions and may be terminated or reduced in the future, which could increase our costs and taxes.

We are eligible for certain tax benefits provided to a "Preferred Technology Enterprise" under the Israeli Law for the Encouragement of Capital Investments, 1959, or the Investment Law, including a reduced rate on Israeli taxable income. In order to remain eligible for the tax benefits for a Preferred Technology Enterprise we must continue to meet certain conditions stipulated in the Investment Law and its regulations, as amended. If we were to fail to continue to meet such conditions, then we would not be eligible for such tax benefits and our Israeli taxable income would be subject to regular Israeli corporate tax rates. Additionally, if we increase our activities outside of Israel through acquisitions, our expanded activities might not be eligible for inclusion in future Israeli tax benefit programs.

We could be required to collect additional sales taxes or be subject to other tax liabilities on past sales.

One or more U.S. states or countries may seek to impose incremental or new sales, value added taxes or use or other tax collection obligations on us. While we generally are not responsible for taxes generated on games accessed and operated through third-party platforms, we are responsible for collecting and remitting applicable sales, value added or other similar taxes for revenue generated on games accessed and operated on our own platforms. Historically, we paid taxes on revenue generated from games accessed on our own platforms in U.S. states where we had a sufficient physical presence or "nexus" based on the location of our U.S. offices and servers. However, there is uncertainty as to what constitutes sufficient physical presence or nexus for a U.S. state to levy taxes, fees and surcharges for sales made over the internet. Furthermore, an increasing number of U.S. states have considered or adopted laws that attempt to impose tax collection obligations on out-of-state companies. This is also the case in respect of the European Union, where value added taxes may be imposed on non-European Union companies making digital sales to consumers within the European Union. Additionally, the Supreme Court of the United States recently ruled in *South Dakota v. Wayfair, Inc. et al*, or *Wayfair*, that online sellers can be required to collect sales and use tax despite not having a physical presence in the state of the customer. In response to *Wayfair*, or otherwise, U.S. states or local governments may adopt, or begin to enforce, laws requiring us to calculate, collect and remit taxes on sales in their jurisdictions. As a result of the above, we are in the process of evaluating whether our activities give rise to sales, use, value added taxes and any other taxes in additional states or jurisdictions in which we historically have not registered to collect and remit taxes. A successful assertion by one or more U.S. states or other countries or jurisdictions requiring us to collect taxes where we presently do not do so, or to collect more taxes in a jurisdiction in which we currently collect some taxes, could result in substantial liabilities, including taxes on past sales, as well as interest and penalties, and could create significant administrative burdens for us or otherwise harm our business.

If certain U.S. federal income tax rules under Section 7874 of the Internal Revenue Code apply to us, such rules could result in adverse U.S. federal income tax consequences.

Generally, Section 7874 of the U.S. Internal Revenue Code of 1986, as amended, or the Code, will apply if (i) a foreign corporation (or pursuant to a plan or a series of related transactions, two or more foreign corporations in the aggregate) directly or indirectly acquires, within the meaning of Section 7874 of the Code, substantially all of the properties of a U.S. corporation, (ii) the former stockholders of the acquired U.S. corporation hold, by vote or value, at least 60% of the shares of the foreign acquiring corporation after the acquisition by reason of holding shares in the United States acquired corporation and (iii) the foreign corporation's "expanded affiliated group" does not have substantial business activities in the foreign

corporation's country of tax residency relative to such expanded affiliated group's worldwide activities. If Section 7874 of the Code were to apply to such acquired U.S. corporation, then it would be treated as an "expatriated entity" for the purposes of these rules. As a consequence, Section 7874 of the Code would limit the ability of such acquired U.S. corporation and its U.S. affiliates to use U.S. federal income tax attributes (including net operating losses and certain tax credits) to offset U.S. taxable income resulting from certain transactions, as well as result in certain other potentially adverse tax consequences (including the potential increase in the transition tax on overseas earnings imposed as a result of U.S. tax reform in 2017).

We and our affiliates have engaged in certain transactions involving transfers of property and shares to foreign corporations prior to this offering, or the Pre-Offering Transactions. Depending upon various factual and legal issues concerning the Pre-Offering Transactions and this offering, as well as subsequent sales of shares by our existing stockholders, Section 7874 of the Code may apply to cause us to be an "expatriated entity" for U.S. federal income tax purposes. If we were treated as an expatriated entity, there could be significant adverse tax consequences to us. The rules under Section 7874 of the Code are complex and subject to detailed regulations (the application of which is uncertain in various respects and would be impacted by changes in such U.S. Treasury regulations with possible retroactive effect) and factual uncertainties. Accordingly, there can be no assurance that the IRS will not assert that Section 7874 of the Code applies to us or that such assertion would not be sustained by a court.

We will be a "controlled company" under the corporate governances rules of and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements. If we rely on the exemptions available to a "controlled company" you will not have the same protections afforded to stockholders of companies that are subject to such corporate governance requirements.

Upon completion of this offering, our controlling stockholder, Playtika Holding UK, will continue to control a majority of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the rules. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of its board of directors consist of independent directors;
- the requirement that its director nominations be made, or recommended to the full board of directors, by its independent directors or by a nominations committee that is comprised entirely of independent directors and that it adopts a written charter or board resolution addressing the nominations process; and
- the requirement that it have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

While we do not intend to rely on the exemptions available to a "controlled company" immediately following this offering, we may elect to rely on these exemptions in the future. As a result, our board of directors may not have a majority of independent directors, our compensation committee may not consist entirely of independent directors and/or our directors may not be nominated or selected by independent directors. Accordingly, if we elect to rely on these exemptions in the future, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the rules.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

Risks Related to Our International Operations and Ownership

We face added business, political, regulatory, operational, financial and economic risks as a result of our operations and distribution in a variety of countries, any of which could increase our costs and hinder our growth.

A significant portion of our operations are outside of the United States, including our principal executive offices in Israel, and we generate a significant portion of our revenues from operations outside of the United States. For each of the six months ended June 30, 2019 and 2020, we derived approximately 28.7% and 28.6%, respectively, of our revenues from sales to players outside of the United States. Our operations in foreign jurisdictions may subject us to additional risks customarily associated with such operations, including:

- challenges caused by distance, language and cultural differences;
- the complexity of foreign laws, regulations and markets;
- the uncertainty of enforcement of remedies in foreign jurisdictions;
- higher costs associated with doing business internationally;
- the effect of currency exchange rate fluctuations;
- difficulties in staffing and managing international operations;
- the impact of foreign labor laws and disputes;
- the ability to attract and retain key personnel in foreign jurisdictions;
- protectionist laws and business practices that favor local businesses in some countries;
- the economic, tax and regulatory policies of local governments;
- compliance with applicable anti-money laundering, anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, or the FCPA, and other anti-corruption laws that generally prohibit U.S. persons and companies and their agents from offering, promising, authorizing or making improper payments to foreign government officials for the purpose of obtaining or retaining business;
- limitations on and costs related to the repatriation of funds;
- compliance with applicable sanctions regimes regarding dealings with certain persons or countries;
- restrictions on the export or import of technology;
- trade and tariff restrictions;
- variations in tariffs, quotas, taxes and other market barriers; and
- difficulties in enforcing intellectual property rights in countries other than the United States.

Certain of these laws also contain provisions that require accurate record keeping and further require companies to devise and maintain an adequate system of internal accounting controls. Although we intend to have policies and controls in place that are designed to ensure compliance with these laws by the completion of this offering, if those controls are ineffective or an employee or intermediary fails to comply with the applicable regulations, we may be subject to criminal and civil sanctions and other penalties. Any such violation could disrupt our business and adversely affect our reputation, results of operations, cash flows and financial condition. In addition, as we operate and sell internationally, we are subject to the FCPA, and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by the United States and other business entities for the purpose of obtaining or retaining business. While we have attempted to implement safeguards to discourage these practices by our employees, consultants and agents, violations of the FCPA may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which would negatively affect our business, results of operations and financial condition.

Further, our ability to expand successfully in foreign jurisdictions involves other risks, including difficulties in integrating foreign operations, risks associated with entering jurisdictions in which we may have little experience and the day-to-day management of a growing and increasingly geographically diverse company. We may not realize the operating efficiencies, competitive advantages or financial results that we anticipate from our investments in foreign jurisdictions. In addition, our international business operations could be interrupted and negatively affected by terrorist activity, political unrest or other economic or political uncertainties. Moreover, foreign jurisdictions could impose tariffs, quotas, trade barriers and other similar restrictions on our international sales.

Additionally, while we maintain an office in the United States, most of our senior management and employees are located in our international offices, including our offices in Israel, Belarus, Ukraine and Romania, which subject us to added business, political and economic risks. As of June 30, 2020, we had operations in Argentina, Australia, Austria, Belarus, Canada, Finland, Germany, India, Israel, Japan, Romania, Switzerland, Ukraine, the United Kingdom and the United States. We have in the past and may continue to experience disruption as a result of catastrophic events in the countries in which we operate. For example, we previously maintained a small office in Crimea, but were forced to close and relocate our personnel as a result of Crimea's annexation by Russia in 2014. For more information on risks related to our operations in Israel, see "—We have offices and other significant operations located in Israel, and, therefore, our results may be adversely affected by political, economic and military instability in Israel." For more information on risks related to our operations in Belarus, Ukraine and Romania, see "—Our operations may be adversely affected by ongoing developments in Belarus, Ukraine or Romania."

We have offices and other significant operations located in Israel, and, therefore, our results may be adversely affected by political, economic and military instability in Israel.

While we maintain offices in the United States, we maintain offices and conduct significant operations in Israel, and most of our senior management is based in Israel. In addition, many of our employees and officers are residents of Israel. Accordingly, political, economic and military conditions in Israel directly affect our business. Any hostilities involving Israel or the interruption or curtailment of trade between Israel and its trading partners could adversely affect our business and results of operations. In addition, recent political uprisings and conflicts in various countries in the Middle East, including Egypt and Syria, are affecting the political stability of those countries. In addition, the tensions between Israel and Iran and certain extremist groups in the region may escalate in the future and turn violent, which could affect the Israeli economy in general and us in particular. Any armed conflicts, terrorist activities or political instability in the region could adversely affect business conditions, could harm our results of operations and could make it more difficult for us to raise capital. Parties with whom we do business may sometimes decline to travel to Israel during periods of heightened unrest or tension, forcing us to make alternative arrangements when necessary in order to meet our business partners face to face. In addition, the political and security situation in Israel may result in parties with whom we have agreements involving performance in Israel claiming that they are not obligated to perform their commitments under those agreements pursuant to force majeure provisions in such agreements.

Our commercial insurance does not cover losses that may occur as a result of an event associated with the security situation in the Middle East, with limited exceptions. Although the Israeli government has in the past covered the reinstatement value of certain damages that were caused by terrorist attacks or acts of war, we cannot assure you that this government coverage will be maintained or, if maintained, will be sufficient to compensate us fully for damages incurred. Any losses or damages incurred by us could cause a significant disruption in our employees' lives and possibly put their lives at risk, which would have a material adverse effect on our business. Any armed conflicts or political instability in the region would likely negatively affect business conditions generally and could harm our results of operations.

Further, in the past, the State of Israel and Israeli companies have been subjected to economic boycotts. Several countries still restrict business with the State of Israel and with Israeli companies. These restrictive laws and policies may have an adverse impact on our results of operations, financial conditions or the expansion of our business.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

It may be difficult to enforce a judgment of a U.S. court against us and our officers and directors, to assert U.S. securities laws claims in Israel or to serve process on our officers and directors.

We maintain offices in Israel and many of our employees and officers and directors are residents of Israel. Certain of our assets and the assets of these persons are located in Israel. Therefore, a judgment obtained against us, or any of these persons, including a judgment based on the civil liability provisions of the U.S. federal securities laws, may not be collectible in the United States and may not necessarily be enforced by an Israeli court. It also may be difficult to affect service of process on these persons in the United States or to assert U.S. securities law claims in original actions instituted in Israel. Additionally, it may be difficult for an investor, or any other person or entity, to initiate an action with respect to U.S. securities laws in Israel. Israeli courts may refuse to hear a claim based on an alleged violation of U.S. securities laws reasoning that Israel is not the most appropriate forum in which to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proven as a fact by expert witnesses, which can be a time consuming and costly process. Certain matters of procedure will also be governed by Israeli law. There is little binding case law in Israel that addresses the matters described above. As a result of the difficulty associated with enforcing a judgment against us in Israel, you may not be able to collect any damages awarded by either a U.S. or foreign court.

We may not be able to enforce covenants not-to-compete under current Israeli and California law, which might result in added competition for our products.

We have non-competition agreements or provisions with most of our Israeli employees and Israeli executive officers, including Robert Antokol, our Chief Executive Officer and Chairperson of our board of directors. These agreements or provisions are governed by Israeli law and prohibit our employees from competing with us or working for our competitors, generally during, and for up to one year after termination of, their employment with us. However, Israeli courts are reluctant to enforce non-compete undertakings of former employees and tend, if at all, to enforce those provisions for only relatively brief periods of time or in restricted geographical areas. In addition, Israeli courts typically require the presence of additional circumstances, such as a demonstration of an employer's legitimate interest which was damaged; breach of fiduciary duties, loyalty and acting not in good faith; a payment of a special consideration for employee's non-compete obligation; material concern for disclosing employer's trade secrets; or a demonstration that an employee has unique value to the employer specific to that employer's business, before enforcing a non-competition undertaking against such employee.

In addition, post-employment restrictive covenants, barring certain exceptions, are not enforceable in certain U.S. states in which we operate, including California, which may create similar risks of competition. Two of our executive officers, including our President and Chief Financial Officer, are located in California. Although we have non-competition agreements with such officers, they are unlikely to be enforced by California courts or under California law.

We are subject to certain employee severance obligations, which may result in an increase in our expenditures.

Under Israel's Severance Pay Law, employers are required to make severance payments to dismissed employees and employees leaving employment in certain other circumstances, on the basis of their latest monthly salary for each year of service or a portion thereof. These statutory severance obligations are generally more extensive than under U.S. law, and this obligation may result in significant additional expenses for us, including accrued expenses, if we elect to terminate employees in Israel.

The Company and its Israeli subsidiaries have elected to include their Israeli employees under Section 14 of the Severance Pay Law, or Section 14. Section 14 entitles these employees to monthly deposits with third-party

insurance companies and pension funds, at a rate of 8.33% of their monthly salary. These payments release the Company from future obligations under the Israeli Severance Pay Law. Accordingly, any liability for severance pay due to these employees, and the deposits under Section 14 are not recorded as an asset in the Company's consolidated balance sheet.

Our operations may be disrupted as a result of the obligation of management or key personnel to perform military service.

Our employees and consultants in Israel, including members of our senior management, may be obligated to perform one month, and in some cases longer periods, of military reserve duty until they reach the age of 40 (or older, for citizens who hold certain positions in the Israeli armed forces reserves) and, in the event of a military conflict, may be called to active duty. In response to increases in terrorist activity, there have been periods of significant call-ups of military reservists. It is possible that there will be similar large-scale military reserve duty call-ups in the future. Our operations could be disrupted by the absence of a significant number of our officers, directors, employees and consultants. Such disruption could materially adversely affect our business and operations.

Our operations may be adversely affected by ongoing developments in Belarus, Ukraine or Romania.

We have significant operations in central and eastern Europe. Since the early 1990s, Russia, Belarus, Ukraine, Romania and other central and eastern European countries have sought to transform from one-party states with a centrally planned economy to democracies with a market economy to various degrees. Despite various reforms, the political systems of many of these countries remain vulnerable and unstable. In addition, the political and economic situation in these countries is negatively affected by the global economic crisis and the ongoing economic recession in some parts of the world due to the COVID-19 pandemic.

Belarus

Belarus has recently experienced mass protests throughout the country following the August 2020 election in response to allegations against the government of corruption and election fraud. Despite threats from Belarusian authorities of charges and arrests against demonstrators, protestors have continued to demonstrate. In August 2020, Internet access was restricted to Belarusian citizens, which many citizens and experts have attributed to the government, despite its claim that the disruption was caused by cybersecurity attacks. We have a significant research and development center in Belarus and, accordingly, our business, financial condition, results of operations and prospects are affected by economic, political and legal developments in Belarus.

Ukraine

The political and civil situation in Ukraine cannot be accurately predicted since the removal of President Yanukovych from power by the Ukrainian parliament in late February 2014, which was followed by reports of Russian military activity in the Crimean region, and the election of Volodymyr Zelensky in May 2019. Ukraine's political activities remain fluid and beyond our control. As a result of the decision of the Russian government to annex the Crimea region of Ukraine, the United States and the European Community have imposed economic sanctions on Russia. We also cannot predict the outcome of developments in Ukraine or the reaction to such developments by the United States, European, U.N. or other international authorities. While we continue to monitor the situation in Ukraine closely, any prolonged or expanded unrest, military activities, or sanctions, should they be implemented, could have a material adverse effect on our operations. We have a significant research and development center in Ukraine and, accordingly, our business, financial condition, results of operations and prospects are affected by economic, political and legal developments in Ukraine.

Romania

The current political environment in Romania is dynamic and may become unstable. In January 2017, the newly elected coalition government led by the Social Democratic Party passed a decree that would have

decriminalized certain major corruption cases, which spurred large public protests throughout Romania. Prime Minister Ludovic Orban took over as prime minister in November 2019, after the Social Democratic Party lost a parliamentary confidence vote in October 2018. Separately, on-going recent military conflict in Ukraine has resulted in a negative impact in the region, affecting Romania's political and economic outlook. Romania has a significant land border with Ukraine and, as a result, ongoing instability or military conflicts in Ukraine could have a significant and adverse effect on Romania's economic and financial stability either directly or indirectly as a result of sanctions. We have a significant research and development center and a customer service center in Romania and, accordingly, our business, financial condition, results of operations and prospects are affected by economic, political and legal developments in Romania.

Any disruption to our operations in Belarus, Ukraine or Romania may be prolonged and require us to reevaluate our operations in those countries, which may be more expensive and harm our business.

We are exposed to fluctuations in currency exchange rates, which could negatively affect our financial condition and results of operations.

Our functional currency is the U.S. Dollar and our revenues and expenses are primarily denominated in U.S. Dollars. However, a significant portion of our headcount related expenses, consisting principally of salaries and related personnel expenses as well as leases and certain other operating expenses, are denominated in New Israeli Shekels, or NIS. This foreign currency exposure gives rise to market risk associated with strengthening of the NIS versus the U.S. Dollar. Furthermore, we anticipate that a material portion of our expenses will continue to be denominated in NIS.

In addition, increased international sales in the future may result in greater foreign currency denominated sales, increasing our foreign currency risk. Moreover, operating expenses incurred outside the United States and denominated in foreign currencies are increasing and are subject to fluctuations due to changes in foreign currency exchange rates. If we are not able to successfully hedge against the risks associated with currency fluctuations, our financial condition and results of operations could be adversely affected. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedging transactions may be limited and we may not be able to successfully hedge our exposure, which could adversely affect our financial condition and results of operations.

Giant is a Chinese company that controls our controlling stockholder, Playtika Holding UK. For so long as a Chinese company continues to exercise majority voting control over us, changes in U.S. and Chinese laws in the future may make it more difficult for us to operate as a publicly traded company in the United States.

Future developments in U.S. and Chinese laws may restrict our ability or willingness to operate as a publicly traded company in the United States for so long as Giant, which is a Chinese company, or other Chinese investors, continue to beneficially own a significant percentage of our outstanding shares of common stock. The relations between China and the United States is constantly changing. In June 2020, President Donald J. Trump issued a memorandum directing the President's Working Group on Financial Markets to convene to discuss the risks faced by U.S. investors in Chinese companies. In addition, President Trump has issued several executive orders restricting the operations of Chinese companies, such as the company that owns TikTok, in the United States. Additionally, the federal government has recently proposed legislation intended to protect American investments in Chinese companies. In addition, various equity-based research organizations have published reports on Chinese companies after examining their corporate governance practices, related party transactions, sales practices and financial statements, and these reports have led to special investigations and listing suspensions on U.S. national exchanges. While we are not a Chinese company, any similar scrutiny of us, regardless of its merit, could have an adverse effect upon our business, including our results of operations, financial condition, cash flows and prospects. Additionally, should we be the subject of or indirectly covered by

new legislation or executive orders addressed at protecting American investments in Chinese or Chinese-owned companies, our revenues and profitability would be materially reduced and our business and results of operations would be seriously harmed.

The Committee on Foreign Investment in the United States may modify, delay or prevent our future acquisition or investment activities.

For so long as Giant retains a material ownership interest in us, we will be deemed a "foreign person" under the regulations relating to the Committee on Foreign Investment in the United States, or CFIUS. As such, acquisitions of or investments in U.S. businesses or foreign businesses with U.S. subsidiaries that we may wish to pursue may be subject to CFIUS review, the scope of which was recently expanded by the Foreign Investment Risk Review Modernization Act of 2018, or FIRRMA, to include certain non-passive, non-controlling investments (including certain investments in entities that hold or process personal information about U.S. nationals), certain acquisitions of real estate even with no underlying U.S. business, transactions designed or intended to evade or circumvent CFIUS jurisdiction and any transaction resulting in a "change in the rights" of a foreign person in a U.S. business if that change could result in either control of the business or a covered non-controlling investment. FIRRMA also subjects certain categories of investments to mandatory filings. If a particular proposed acquisition or investment in a U.S. business falls within CFIUS's jurisdiction, we may determine that we are required to make a mandatory filing or that we will submit to CFIUS review on a voluntary basis, or to proceed with the transaction without submitting to CFIUS and risk CFIUS intervention, before or after closing the transaction. CFIUS may decide to block or delay an acquisition or investment by us, impose conditions with respect to such acquisition or investment or order us to divest all or a portion of a U.S. business that we acquired without first obtaining CFIUS approval, which may limit the attractiveness of or prevent us from pursuing certain acquisitions or investments that we believe would otherwise be beneficial to us and our stockholders. Our inability to complete acquisitions and integrate those businesses successfully could limit our growth or disrupt our plans and operations. In addition, among other things, FIRRMA authorizes CFIUS to prescribe regulations defining "foreign person" differently in different contexts, which could result in less favorable treatment for investments and acquisitions by companies from countries of "special concern." If such future regulations impose additional burdens on acquisition and investment activities involving China and Chinese investor-controlled entities, our ability to consummate transactions falling within CFIUS's jurisdiction that might otherwise be beneficial to us and our stockholders would be hindered.

Risks Related to Our Information Technology and Data Security

Our success depends upon our ability to adapt to, and keep pace with, changes in technology, platforms and devices, and evolving industry standards.

Our success depends upon our ability to attract and retain players, which is largely driven by maintaining and increasing the quality and content of our games. To satisfy players, we need to continue to improve their experience and innovate and introduce games that players find useful and that cause them to return to our suite of games more frequently. This includes continuing to improve our technology to tailor our game offerings to the preferences and requirements of additional geographic and market segments, and adapt to the release of new devices and platforms and to improve the user-friendliness and overall availability of our games, all of which can be costly and generate risk. Our ability to anticipate or respond to changing technology and evolving industry standards and to develop and introduce improvements and enhancements to games on a timely basis is a significant factor affecting our ability to remain competitive, expand and attract new players and retain existing players. We cannot assure you that we will achieve the necessary technological advances or have the financial or other resources needed to introduce new games or improvements and enhancements to games on a timely basis or at all. In addition, our ability to increase the number of players of our games will depend on continued player adoption of such games. Accordingly, our failure to develop or adjust to changes in technology, platforms, devices and operating models and evolving industry standards could adversely impact our business. Even where we are able to successfully adapt to changing technology, platforms, devices and operating models and evolving

industry standards, we may require substantial expenditures to do so, which could adversely impact our business, financial condition and results of operations.

Our games and other software applications and systems, and the third-party platforms upon which they are made available, could contain undetected errors.

Our games and other software applications and systems, as well as the third-party platforms upon which they are made available, could contain undetected errors, bugs, flaws, corrupted data, defects and other vulnerabilities that could adversely affect the performance of our games. These defects may only become apparent after we launch a new game or publish an update to an existing game, particularly as we launch new games or updates and rapidly release new features to existing games under tight time constraints. For example, these errors could prevent a player from making in-game purchases of virtual items, which could harm our reputation or results of operations. These errors could also be exploited by cheating programs and other forms of misappropriation, thus harming the overall game-playing experience for our players. This could cause players to reduce their playing time or in-game purchases, discontinue playing our games altogether, or not recommend our games to other players, which could result in further harm to our reputation or results of operations. Such errors could also result in our games being non-compliant with applicable laws or create legal liability for us. Resolving such errors could disrupt our operations, cause us to divert resources from other projects, or harm our results of operations.

Any failure or significant interruption in our network could impact our operations and harm our business.

Our technology infrastructure is critical to the performance of our games and to player satisfaction. Most of our games run on our private cloud computing systems that are run through two primary data centers in the United States and one primary data center in the European Union. Our servers located in these data centers are vulnerable to damage or interruption from fire, flood, power loss, telecommunications failure, terrorist attacks, acts of war, electronic and physical break-ins, computer viruses, earthquakes and similar events. The occurrence of any of these events could cause our games to become unavailable for a short or long period of time. We have experienced, and may in the future experience, website disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors, malicious attempts to cause platform unavailability, and capacity constraints. If a particular game is unavailable when players attempt to access it or navigation through a game is slower than they expect, players may stop playing the game and may be less likely to return to the game as often, if at all. Similarly, certain games rely on third-party data centers, which may have similar risks over which we would have less control. A failure or significant interruption in our game service would harm our reputation and operations. We expect to continue to make significant investments in our technology infrastructure to maintain and improve all aspects of player experience and game performance. To the extent that our disaster recovery systems are not adequate, or we do not effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and network architecture to accommodate increasing traffic, our business and results of operations may suffer. We do not maintain insurance policies covering losses relating to our systems, other than losses caused by cyber attacks for which we have limited insurance coverage, and we do not have business interruption insurance, which may increase any potential harms that the business may suffer from systems failure or business interruptions.

Our success depends on the security and integrity of the games we offer, and security breaches or other disruptions could compromise our information or the information of our players and expose us to liability, which would cause our business and reputation to suffer.

We believe that our success depends in large part on providing secure games to our players. Our business sometimes involves the collection, storage, processing and transmission of players' proprietary, confidential and personal information. We also maintain certain other proprietary and confidential information relating to our business and personal information of our personnel. Despite our security measures, our games may be vulnerable

to attacks by hackers, players, vendors or employees or breaches due to malfeasance or other disruptions. Any security breach or incident that we experience could result in unauthorized access to, misuse of, or unauthorized acquisition of our or our players' data, the loss, corruption or alteration of this data, interruptions in our operations, or damage to our computers or systems or those of our players or third-party platforms. Any of these could expose us to claims, litigation, fines and potential liability.

An increasing number of online services have disclosed security breaches, some of which have involved sophisticated and highly targeted attacks on portions of their services. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not foreseeable or recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. If an actual or perceived breach of our security occurs, public perception of the effectiveness of our security measures and brand could be harmed, and we could lose players. Data security breaches and other data security incidents may also result from non-technical means, such as actions by employees or contractors. Any compromise of our security could result in a violation of applicable privacy and other laws, regulatory or other governmental investigations, enforcement actions, and legal and financial exposure, including potential contractual liability that is not always limited to the amounts covered by our insurance. Any such compromise could also result in damage to our reputation and a loss of confidence in our security measures. Any of these effects could have a material adverse impact on our results of operations, cash flows and financial condition.

Our ability to prevent anomalies and monitor and ensure the quality and integrity of our games and software is periodically reviewed and enhanced, but may not be sufficient to prevent future attacks, breaches or disruptions. Similarly, we assess the adequacy of our security systems, including the security of our games and software to protect against any material loss to any of our players and the integrity of our games to players. However, we cannot provide assurances that our business will not be affected by a security breach or lapse.

If we sustain cyber-attacks or other privacy or data security incidents that result in security breaches, we could suffer a loss of sales and increased costs, exposure to significant liability, reputational harm and other negative consequences.

Our information technology may be subject to cyber-attacks, viruses, malicious software, break-ins, theft, computer hacking, employee error or malfeasance or other security breaches. Hackers and data thieves are increasingly sophisticated and operate large-scale and complex automated attacks. Experienced computer programmers and hackers may be able to penetrate our security controls and misappropriate or compromise sensitive personal, proprietary or confidential information, create system disruptions or cause shutdowns. They also may be able to develop and deploy malicious software programs that attack our systems or otherwise exploit any security vulnerabilities. Our systems and the data stored on those systems may also be vulnerable to security incidents or security attacks, acts of vandalism or theft, coordinated attacks by activist entities, misplaced or lost data, human errors, or other similar events that could negatively affect our systems and the data stored on those systems, and the data of our business partners. Further, third parties, such as hosted solution providers, that provide services to us could also be a source of security risks in the event of a failure of their own security systems and infrastructure.

The costs to eliminate or address the foregoing security threats and vulnerabilities before or after a cyber-incident could be significant. Our remediation efforts may not be successful and could result in interruptions, delays or cessation of service, and loss of existing or potential suppliers or players. As threats related to cyber-attacks develop and grow, we may also find it necessary to make further investments to protect our data and infrastructure, which may impact our results of operations. Although we have insurance coverage for protecting against cyber-attacks, it may not be sufficient to cover all possible claims stemming from security breaches, cyberattacks and other types of unlawful activity, or any resulting disruptions from such events, and we may suffer losses that could have a material adverse effect on our business. We could also be negatively impacted by existing and proposed laws and regulations in the United States, Israel, the European Union, and

other jurisdictions in which we operate, as well as government policies and practices related to cybersecurity, data privacy, data localization and data protection.

In addition, the platforms on which we distribute games may encourage, or require, compliance with certain security standards, such as the voluntary cybersecurity framework released by the National Institute of Standards and Technology, or NIST, which consists of controls designed to identify and manage cyber-security risks, and we could be negatively impacted to the extent we are unable to comply with such standards.

We rely on information technology and other systems, and any failures in our systems or errors, defects or disruptions in our games could diminish our brand and reputation, subject us to liability and disrupt our business and adversely impact our results of operations.

We rely on information technology systems that are important to the operation of our business, some of which are managed by third parties. These third parties are typically under no obligation to renew agreements and there is no guarantee that we will be able to renew these agreements on commercially reasonable terms, or at all. These systems are used to process, transmit and store electronic information, to manage and support our business operations and to maintain internal control over our financial reporting. In addition, we collect and store certain data, including proprietary business information, and may have access to confidential or personal information in certain of our businesses that is subject to privacy and security laws and regulations. We could encounter difficulties in developing new systems, maintaining and upgrading current systems and preventing security breaches. Among other things, our systems are susceptible to damage, outages, disruptions or shutdowns due to fire, floods, power loss, break-ins, cyber-attacks, network penetration, denial of service attacks and similar events. Any failures in our computer systems or telecommunications services could affect our ability to operate our games or otherwise conduct business.

Portions of our information technology infrastructure, including those operated by third parties, may experience interruptions, delays or cessations of service or produce errors in connection with systems integration or migration work that takes place from time to time. We may not be successful in implementing new systems and transitioning data, which could cause business disruptions and be more expensive, time-consuming, disruptive and resource-intensive. We have no control over third parties that provide services to us and those parties could suffer problems or make decisions adverse to our business. We have contingency plans in place to prevent or mitigate the impact of these events. However, such disruptions could materially and adversely impact our ability to deliver games to players and interrupt other processes. If our information systems do not allow us to transmit accurate information, even for a short period of time, to key decision-makers, the ability to manage our business could be disrupted and our results of operations, cash flows and financial condition could be materially and adversely affected. Failure to properly or adequately address these issues could impact our ability to perform necessary business operations, which could materially and adversely affect our reputation, competitive position, results of operations, cash flows and financial condition.

Substantially all of our games rely on data transferred over the internet, including wireless internet. Access to the internet in a timely fashion is necessary to provide a satisfactory player experience to the players of our games. Third parties, such as telecommunications companies, could prevent access to the internet or limit the speed of our data transmissions, with or without reason, causing an adverse impact on our player experience that may materially and adversely affect our reputation, competitive position, results of operations, cash flows and financial condition. In addition, telecommunications companies may implement certain measures, such as increased cost or restrictions based on the type or amount of data transmitted, that would impact consumers' ability to access our games, which could in turn materially and adversely affect our reputation, competitive position, results of operations, cash flows and financial condition. Furthermore, internet penetration may be adversely affected by difficult global economic conditions or the cancellation of government programs to expand broadband access.

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Our business depends on the growth and maintenance of wireless communications infrastructure.

Our success depends on the continued growth and maintenance of wireless communications infrastructure in the United States and internationally. This includes deployment and maintenance of reliable next-generation digital networks with the speed, data capacity and security necessary to provide reliable wireless communications services. Wireless communications infrastructure may be unable to support the demands placed on it if the number of subscribers continues to increase, or if existing or future subscribers increase their bandwidth requirements. Wireless communications have experienced a variety of outages and other delays as a result of infrastructure and equipment failures, and could face outages and delays in the future. These outages and delays could reduce the level of wireless communications usage as well as our ability to distribute our games successfully. In addition, changes by a wireless carrier to network infrastructure may interfere with downloads of our games and may cause players to lose functionality in our games that they have already downloaded. This could harm our reputation, business, financial condition and results of operations.

Data privacy and security laws and regulations in the jurisdictions in which we do business could increase the cost of our operations and subject us to possible sanctions, civil lawsuits (including class action or similar representative lawsuits) and other penalties; such laws and regulations are continually evolving. Our or our platform and service providers' actual or perceived failure to comply with these laws and regulations could harm our business.

We collect, process, store, use and share data, some of which contains personal information, including the personal information of our players. Our business is therefore subject to a number of federal, state, local and foreign laws, regulations, regulatory codes and guidelines governing data privacy, data protection and security, including with respect to the collection, storage, use, processing, transmission, sharing and protection of personal information. Such laws, regulations, regulatory codes and guidelines may be inconsistent across jurisdictions or conflict with other rules.

The scope of data privacy and security regulations worldwide continues to evolve, and we believe that the adoption of increasingly restrictive regulations in this area is likely within the United States and other jurisdictions. For example, in June 2018, California enacted the California Consumer Privacy Act, or the CCPA, which went into effect on January 1, 2020 and became enforceable by the California Attorney General on July 1, 2020, along with related regulations that came into force on August 14, 2020. The CCPA gives California residents new rights to access and require deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is collected, used, and shared. The CCPA provides for civil penalties for violations, as well as a private right of action for security breaches that may increase security breach litigation. Given that CCPA enforcement began on July 1, 2020, it remains unclear what, if any, modifications will be made to this legislation or how it will be interpreted. The effects of the CCPA potentially are significant and may require us to modify our data collection or processing practices and policies and to incur substantial costs and expenses in an effort to comply. Further, there currently are a number of proposals related to data privacy or security pending before federal, state, and foreign legislative and regulatory bodies, including in a number of states considering consumer protection laws similar to the CCPA. This legislation may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment in resources to compliance programs, and could impact strategies and availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies. Additionally, a new California ballot initiative, the California Privacy Rights Act, or the CPRA, would impose additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt outs for certain uses of sensitive data. The CPRA has garnered enough signatures to be included on the November 2020 ballot in California and, if voted into law by California residents, could significantly impact our business. The State of Israel has also implemented data protection laws and regulations, including the Israeli Protection of Privacy Law of 1981.

Further, the European Union has adopted comprehensive data privacy and security regulations. The European Union's Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on

the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), or the GDPR, which became effective in May 2018, imposes strict requirements on controllers and processors of personal data in the European Economic Area, or EEA, including, for example, higher standards for obtaining consent from individuals to process their personal data, more robust disclosures to individuals and a strengthened individual data rights regime, and shortened timelines for data breach notifications. The GDPR created new compliance obligations applicable to our business and some of our players, which could require us to self-determine how to interpret and implement these obligations, change our business practices and expose us to lawsuits (including class action or similar representative lawsuits) by consumers or consumer organizations for alleged breach of data protection laws. The GDPR increases financial penalties for noncompliance (including possible fines of up to 4% of global annual revenues for the preceding financial year or €20 million (whichever is higher) for the most serious violations). Relatedly, following the departure of the United Kingdom from the European Union after the expiry of the transition period, the United Kingdom will operate a separate but similar regime to the European Union with which we will have to comply and allows for fines of up to the greater of £17.5 million or 4% of the total worldwide annual turnover of the preceding financial year. Data privacy laws in the European Union are developing rapidly and, in July 2020, the Court of Justice of the European Union limited how organizations could lawfully transfer personal data from the EEA to the United States by invalidating the Privacy Shield. The Privacy Shield enabled the transfer of personal data from the EEA to the United States for companies that had self-certified for the Privacy Shield. To the extent that we rely on the Privacy Shield, we will not be able to do so in the future, which could increase our costs and our ability to efficiently process personal data from the EEA.

In recent years, the United States and European lawmakers and regulators have expressed concern over electronic marketing and the use of third-party cookies, web beacons and similar technology for online behavioral advertising. In the European Union, marketing is defined broadly to include any promotional material and the rules specifically on e-marketing are currently set out in the ePrivacy Directive which will be replaced by a new ePrivacy Regulation. While the ePrivacy Regulation was originally intended to be adopted on 25 May 2018 (alongside the GDPR), it is still going through the European legislative process. The current draft of the ePrivacy Regulation imposes strict opt-in e-marketing rules with limited exceptions for business to business communications and significantly increases fining powers to the same levels as the GDPR. Regulation of cookies and web beacons may lead to broader restrictions on our online activities, including efforts to understand followers' internet usage and promote ourselves to them.

Efforts to comply with these and other data privacy and security restrictions that may be enacted could require us to modify our data processing practices and policies and increase the cost of our operations. Failure to comply with such restrictions could subject us to criminal and civil sanctions and other penalties. In part due to the uncertainty of the legal climate, complying with regulations, and any applicable rules or guidance from regulatory authorities or self-regulatory organizations relating to privacy, data protection, information security and consumer protection, may result in substantial costs and may necessitate changes to our business practices, which may compromise our growth strategy, adversely affect our ability to attract or retain players, and otherwise adversely affect our business, reputation, legal exposure, financial condition and results of operations.

Any failure or perceived failure by us to comply with our posted privacy policies, our privacy-related obligations to players or other third parties, or any other legal obligations or regulatory requirements relating to privacy, data protection, or information security may result in governmental investigations or enforcement actions, litigation, claims (including class actions), or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our players to lose trust in us, and otherwise materially and adversely affect our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to us may limit the adoption and use of, and reduce the overall demand for, our games. Additionally, if third parties we work with, such as our service providers or data sharing partners, violate applicable laws, regulations, or agreements, such violations may put our players' and/or employees' data at risk, could result in governmental investigations or enforcement actions,

fines, litigation, claims (including class action claims) or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our players to lose trust in us and otherwise materially and adversely affect our reputation and business. Further, public scrutiny of, or complaints about, technology companies or their data handling or data protection practices, even if unrelated to our business, industry or operations, may lead to increased scrutiny of technology companies, including us, and may cause government agencies to enact additional regulatory requirements, or to modify their enforcement or investigation activities, which may increase our costs and risks.

While none of our games primarily target children under 13 years of age as their primary audience, the FTC, as well as consumer organizations, may consider that the characteristics of several of our games attract children under 13 years of age. The U.S. Children's Online Privacy Protection Act, or COPPA, regulates the collection, use and disclosure of personal information from children under 13 years of age. While none of our games are directed at children under 13 years of age, if COPPA were to apply to us, failure to comply with COPPA may increase our costs, subject us to expensive and distracting government investigations and could result in substantial fines. Although we have taken measures to identify which of our games are subject to COPPA due to their child-appealing nature and to comply with COPPA with respect to those games, if COPPA were to apply to us in a manner other than we have assessed or prepared for, our actual or alleged failure to comply with COPPA may increase our costs, subject us to expensive and distracting lawsuits or government investigations, could result in substantial fines or civil damages and could cause us to temporarily or permanently discontinue certain games or certain features and functions in games.

The United Kingdom recently enacted the "Age Appropriate Design Code", a statutory code of practice pursuant to the United Kingdom Data Protection Act 2018. This code came into force on September 2, 2020, with a 12 month transition period for organizations to conform. The code requires online services, including our games that are likely to be accessed by children under 18, to put the best interests of the child's privacy first in the design, development and data-related behavior of the game. The UK government is also separately consulting on legislation in relation to user safety online. It is possible that other countries within and outside the European Union will follow with their own codes or guidance documents relating to processing personal information from children or in relation to online harms. These may result in substantial costs and may necessitate changes to our business practices which may compromise our growth strategy, adversely affect our ability to attract, monetize or retain players, and otherwise adversely affect our business, reputation, legal exposures, financial condition and results of operations.

In addition, in some cases, we are dependent upon our platform providers to solicit, collect and provide us with information regarding our players that is necessary for compliance with these various types of regulations. Our business, including our ability to operate and expand internationally, could be adversely affected if laws or regulations are adopted, interpreted or implemented in a manner that is inconsistent with our current business practices and that require changes to these practices, the design of our games, features or our privacy policy. These platform providers may dictate rules, conduct or technical features that do not properly comply with federal, state, local and foreign laws, regulations and regulatory codes and guidelines governing data privacy, data protection and security, including with respect to the collection, storage, use, processing, transmission, sharing and protection of personal information and other consumer data. In addition, these platforms may dictate rules, conduct or technical features relating to the collection, storage, use, transmission, sharing and protection of personal information and other consumer data, which may result in substantial costs and may necessitate changes to our business practices, which in turn may compromise our growth strategy, adversely affect our ability to attract, monetize or retain players, and otherwise adversely affect our business, reputation, legal exposures, financial condition and results of operations. Any failure or perceived failure by us to comply with these platform-dictated rules, conduct or technical features may result in platform-led investigations or enforcement actions, litigation, or public statements against us, which in turn could result in significant liability or temporary or permanent suspension of our business activities with these platforms, cause our players to lose trust in us, and otherwise compromise our growth strategy, adversely affect our ability to attract, monetize or retain players, and otherwise adversely affect our business, reputation, legal exposures, financial condition and results of operations.

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Player interaction with our games is subject to our privacy policy and terms of service. If we fail to comply with our posted privacy policy or terms of service or if we fail to comply with existing privacy-related or data protection laws and regulations, it could result in proceedings or litigation against us by governmental authorities or others, which could result in fines or judgments against us, damage our reputation, impact our financial condition and harm our business. If regulators, the media or consumers raise any concerns about our privacy and data protection or consumer protection practices, even if unfounded, this could also result in fines or judgments against us, damage our reputation, and negatively impact our financial condition and damage our business.

In the area of information security and data protection, many jurisdictions have passed laws requiring notification when there is a security breach for personal data or requiring the adoption of minimum information security standards that are often vaguely defined and difficult to implement. Our security measures and standards may not be sufficient to protect personal information and we cannot guarantee that our security measures will prevent security breaches. A security breach that compromises personal information could harm our reputation and result in a loss of player and/or employee confidence in our games and ultimately in a loss of players, which could adversely affect our business and impact our financial condition. A security breach could also involve loss or unavailability of business-critical data, and could require us to spend significant resources to mitigate and repair the breach, which in turn could compromise our growth and adversely affect our ability to attract, monetize or retain players. These risks could also subject us to liability under applicable security breach-related laws and regulations and could result in additional compliance costs, costs related to regulatory inquiries and investigations, and an inability to conduct our business.

Risks Related to Intellectual Property

Our business depends on the protection of our intellectual property rights and proprietary information. If we are unable to obtain, maintain and enforce intellectual property protection for our games, or if the scope of intellectual property protection is not sufficiently broad, others may be able to develop and commercialize games substantially similar to ours, and our ability to successfully commercialize our games may be compromised.

We believe that our success depends, in part, on protecting our owned and licensed intellectual property rights in the United States and in foreign countries, and we strive to protect such intellectual property rights by relying on federal, state and common law rights, as well as contractual restrictions. Our intellectual property includes certain trademarks, copyrights, patents, and trade secrets relating to our games or technology we operate, and proprietary or confidential information that is not subject to formal intellectual property protection. Our success may depend, in part, on our and our licensors' ability to protect the trademarks, trade dress, names, logos or symbols under which we market our games and to obtain and maintain patent, copyright, trade secret and other intellectual property protection for the technologies, designs, software and innovations used in our games and our business. Though we own certain patents and patent applications relating to our technology and games, it is possible that third parties, including our competitors, may develop similar technology that is not within the scope of our patents, which would limit the competitive advantage of our patented technology, or obtain patents relating to technologies that overlap or compete with our technology. If third parties obtain patent protection with respect to such technologies, they may assert that our technology infringes their patents and seek to charge us a licensing fee or otherwise preclude the use of our technology. We have pursued and continue to pursue the filing of patents and registration of trademarks in the United States and certain foreign jurisdictions, a process that is expensive and time-consuming and may not be successful. We may not be able to obtain protection for our intellectual property rights and even if we are successful in obtaining effective patent, trademark and copyright protection, it is expensive to maintain these rights and the costs of defending our rights could be substantial. Moreover, our failure to develop and properly manage new intellectual property could hurt our market position and business opportunities. Furthermore, changes to intellectual property laws may jeopardize the enforceability and validity of our intellectual property portfolio and harm our ability to obtain intellectual property protection.

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In addition, we cannot assure you that we will be able to maintain consumer value in our trademarks, copyrights or other intellectual property rights in our technologies, designs, software and innovations, and the measures we take to protect our intellectual property rights may not provide us with a competitive advantage. If we are unable to adequately protect our intellectual property and other proprietary rights, our competitive position and our business could be harmed. Any of our owned or licensed intellectual property rights could be challenged, invalidated, circumvented, infringed, misappropriated or violated, our trade secrets and other confidential information could be disclosed in an unauthorized manner to third parties, or our intellectual property rights may not be sufficient to permit us to take advantage of current market trends, which could result in competitive harm. For example, in December 2016, a trademark lawsuit was filed in Canadian court by Enigmatus s.r.o. against Playtika Ltd. and us regarding our *Slotomania* brand. See "Business—Legal Proceedings."

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

We rely on trade secrets and proprietary knowledge to protect our unpatented know-how, technology and other proprietary information and to maintain our competitive position. We enter into confidentiality agreements with our employees and independent contractors regarding our trade secrets and proprietary information in order to limit access to, and disclosure and use of, our proprietary information, but we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary information. Further, we cannot assure you that the obligation to maintain the confidentiality of our trade secrets and proprietary information will be honored. Any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive, and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us, which could harm our competitive position, business, financial condition, results of operations, and prospects.

We may be subject to claims that our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.

Many of our employees, consultants, and advisors are currently or were previously employed at other companies in our field, including our competitors or potential competitors. Although we try to ensure that our employees, consultants, and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and unsuccessful.

Third parties, including our competitors, could be infringing, misappropriating or otherwise violating our intellectual property rights. Monitoring unauthorized use of our intellectual property is difficult and costly. The steps we have taken to protect our proprietary rights may not be adequate to enforce our rights against infringement, misappropriation or other violation of our intellectual property. We may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Any inability to meaningfully enforce our intellectual property rights could harm our ability to compete and reduce demand for our games.

In the future, we may make claims of infringement against third parties, or make claims that third-party intellectual property rights are invalid or unenforceable. These claims could:

- cause us to incur greater costs and expenses in the protection of our intellectual property;
- potentially negatively impact our intellectual property rights, for example, by causing one or more of our intellectual property rights to be ruled or rendered unenforceable or invalid; or
- divert management's attention and our resources.

In any lawsuit we bring to enforce our intellectual property rights, a court may refuse to stop the other party from using the technology at issue on grounds that our intellectual property rights do not cover the technology in question. Further, in such proceedings, the defendant could counterclaim that our intellectual property is invalid or unenforceable and the court may agree, in which case we could lose valuable intellectual property rights. The outcome in any such lawsuits are unpredictable.

Litigation or other legal proceedings relating to intellectual property claims, even if resolved in our favor, may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of intellectual property proceedings could harm our ability to compete in the marketplace. In addition, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

Failure to renew our existing brand and content licenses on favorable terms or at all and to obtain additional licenses would impair our ability to introduce new games, improvements or enhancements or to continue to offer our current games based on third-party content and make their brands and content available.

We license certain intellectual property rights from third parties, and in the future we may enter into additional agreements that provide us with licenses to valuable intellectual property rights or technology. In particular, we license intellectual property rights related to our *Caesars Slots* and *World Series of Poker* games from CIE. Combined revenues derived from these games accounted for 18.5% and 15.3% of our revenues in each of the six months ended June 30, 2019 and 2020, respectively. Even if games based on licensed content or brands remain popular, any of our licensors could decide not to renew our existing licenses or not to license additional intellectual property rights to us and instead license to our competitors or develop and publish its own games or other applications, competing with us in the marketplace. Many of these licensors already develop games for

other platforms, and may have significant experience and development resources available to them should they decide to compete with us rather than license to us.

CIE has granted us an exclusive, worldwide and royalty-bearing license to certain intellectual property associated with *World Series of Poker* through September 23, 2031, and an exclusive, worldwide and royalty-bearing sublicense to certain trademarks and domain names associated with *Caesars Slots* through December 31, 2026. The trademarks and domain names associated with *Caesars Slots* were licensed to CIE from Caesars Entertainment Operating Company, Inc., or CEOC, and certain of its affiliates. These licenses permit the development, design, manufacture, offering for sale, advertising, promotion, distribution, sale and use of *Caesars Slots* and *World Series of Poker* games, for social gaming. The *Caesars Slots* license includes non-competition provisions that prevent us from entering into marketing arrangements with other casino companies. Increased competition for licenses may lead to larger guarantees, advances and royalties that we must pay to our licensors when the terms of such licenses expire, which could significantly increase our cost of revenue and cash usage. We may be unable to renew these licenses or to renew them on terms favorable to us, and we may be unable to secure alternatives in a timely manner. Failure to maintain or renew our existing licenses or to obtain additional licenses would impair our ability to introduce new games or to continue to offer our current games, which would materially harm our business, results of operations and financial condition. If we breach our obligations under existing or future licenses, we may be required to pay damages and our licensors might have the right to terminate the license or change an exclusive license to a non-exclusive license. Termination by a licensor would cause us to lose valuable rights and could inhibit our ability to commercialize future games, which would harm our business, results of operations and financial condition. In addition, certain intellectual property rights may be licensed to us on a non-exclusive basis. The owners of nonexclusively licensed intellectual property rights are free to license such rights to third parties, including our competitors, on terms that may be superior to those offered to us, which could place us at a competitive disadvantage. Moreover, our licensors may own or control intellectual property rights that have not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor's rights. In addition, the agreements under which we license intellectual property rights or technology from third parties are generally complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

In the future, we may identify additional third-party intellectual property rights we may need to license in order to engage in our business, including to develop or commercialize new games. However, such licenses may not be available on acceptable terms or at all. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater development or commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if such licenses are available, we may be required to pay the licensor substantial royalties based on our net sales. Moreover, such licenses may be non-exclusive, which could give our competitors access to the same intellectual property rights licensed to us. If we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if our licensors fail to abide by the terms of the licenses, if our licensors fail to prevent infringement by third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

Even if we are successful in gaining new licenses or extending existing licenses, we may fail to anticipate the entertainment preferences of our players when making choices about which brands or other content to license. If the entertainment preferences of players shift to content or brands owned or developed by companies with which we do not have relationships, we may be unable to establish and maintain successful relationships with

these developers and owners, which would materially harm our business, results of operations and financial condition. In addition, some rights are licensed from licensors that have or may develop financial difficulties, and may enter into bankruptcy protection under U.S. federal law or the laws of other countries. In particular, CEOC operates in an industry that is vulnerable to changing economic conditions. For example, in 2015, CEOC filed for bankruptcy. If CEOC were to file for bankruptcy again or if any of our licensors files for bankruptcy, our licenses might be impaired or voided, which could materially harm our business, results of operations and financial condition.

We use open source software in connection with certain of our games, which may pose particular risks to our proprietary software, games and services in a manner that could have a negative impact on our business.

We use open source software in connection with our technology and games. The original developers of the open source code provide no warranties on such code and open source software may have unknown bugs, malfunctions and other security vulnerabilities which could impact the performance and information security of our technology. Some open source software licenses require those who distribute open source software as part of their proprietary software to publicly disclose all or part of the source code to such software and/or make available any derivative works of the open source code on unfavorable terms or at no cost. From time to time, we may face claims from the copyright holders of open source software alleging copyright infringement and breach of contract for failure to meet the open source license terms, such as the failure to publicly disclose our proprietary code that is a derivative work of the open source software. Additionally, the copyright holders of open source software could demand release of the source code of any of our proprietary code that is a derivative work of the open source software, or otherwise seek to enforce, have us specifically perform, or recover damages for the alleged infringement or breach of, the terms of the applicable open source license. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our games. The terms of various open source licenses have been interpreted by courts to a very limited extent, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions, obligations or restrictions on our use of the open source software. We monitor our use of open source software and try to use open source software in a manner that complies with the terms of the open source licenses while at the same time not requiring the disclosure of the source code of our proprietary software. Our failure to comply with the terms of the open source licenses could require us to replace certain code used in our games, pay a royalty or license fee to use some open source code, make the source code of our games publicly available, pay damages for copyright infringement or breach of contract of open source licenses, or temporarily or permanently discontinue certain games. The above risks could have a material adverse effect on our competitive position, business, reputation, legal exposures, financial condition, results of operations, and prospects.

The intellectual property rights of others may prevent us from developing new games and services or entering new markets or may expose us to liability or costly litigation.

Our success depends in part on our ability to continually adapt our games to incorporate new technologies, as well as intellectual property related to game mechanics and procedures, and to expand into markets that may be created by these new developments. If technologies are protected by the intellectual property rights of others, including our competitors, we may be prevented from introducing games based on these technologies or expanding into markets created by these technologies.

We cannot assure you that our business activities and games will not infringe upon the proprietary rights of others, or that other parties will not assert infringement claims against us. We have in the past and may in the future be subject to litigation alleging that we have infringed the trademarks, copyrights, patents and other intellectual property rights of third parties, including our competitors, non-practicing entities and former employers of our personnel. For example, in December 2016, a trademark lawsuit was filed in Canadian court by Enigmatus s.r.o. against Playtika Ltd. and CIE regarding our *Slotomania* brand. See “Business—Legal

Proceedings." A successful claim of infringement by a third party against us, our games or one of our licensees in connection with the use of our technologies, game mechanics or procedures, or an unsuccessful claim of infringement made by us against a third party or its products or games, could adversely affect our business or cause us financial harm. Any such claim and any resulting litigation, should it occur, could:

- be expensive and time consuming to defend or require us to pay significant amounts in damages;
- result in invalidation of our proprietary rights or render our proprietary rights unenforceable;
- cause us to cease making, licensing or using games that incorporate the applicable intellectual property;
- require us to redesign, reengineer or rebrand our games or limit our ability to bring new games to the market in the future;
- require us to enter into costly or burdensome royalty, licensing or settlement agreements in order to obtain the right to use a product or process;
- impact the commercial viability of the games that are the subject of the claim during the pendency of such claim; or
- require us to stop selling the infringing games.

If any of our technologies or games are found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, we could be required to obtain a license from such third party to continue commercializing or using such technology or game. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. We could also be forced, including by court order, to cease the commercialization or use of the violating technology or game. Accordingly, we may be forced to design around such violated intellectual property, which may be expensive, time-consuming or infeasible. In addition, we could be found liable for significant monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. Claims that we have misappropriated the confidential information or trade secrets of third parties could similarly harm our business. If we are required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement, misappropriation or violation claims against us, such payments, costs or actions could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

We may not be able to enforce our intellectual property rights throughout the world.

We may be required to protect our proprietary technology and content in an increasing number of jurisdictions, a process that is expensive and may not be successful, or which we may not pursue in every location. Filing, prosecuting, maintaining, defending, and enforcing our intellectual property rights in all jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some jurisdictions outside the United States may be less extensive than those in the United States. Competitors may use our technologies in jurisdictions where we have not obtained protection to develop their own games and, further, may export otherwise violating games to territories where we have protection but enforcement is not as strong as that in the United States. These games may compete with our games, and our intellectual property rights may not be effective or sufficient to prevent such competition. In addition, the laws of some foreign jurisdictions do not protect proprietary rights to the same extent as the laws of the United States, and many companies have encountered significant challenges in establishing and enforcing their proprietary rights outside of the United States. These challenges can be caused by the absence or inconsistency of the application of rules and methods for the establishment and enforcement of intellectual property rights outside of the United States. In addition, the legal systems of some jurisdictions, particularly developing countries, do not favor the enforcement of intellectual property protection. This could make it difficult for us to stop the infringement, misappropriation

or other violation of our intellectual property rights. Accordingly, we may choose not to seek protection in certain jurisdictions, and we will not have the benefit of protection in such jurisdictions. Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Accordingly, our efforts to protect our intellectual property rights in such jurisdictions may be inadequate. In addition, changes in the law and legal decisions by courts in the United States and foreign jurisdictions may affect our ability to obtain adequate protection for our games. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our competitive position may be harmed.

The registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other trademarks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition. In addition, third parties have filed, and may in the future file, for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. If they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to develop brand recognition of our games. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could harm our competitive position, business, financial condition, results of operations and prospects.

Risks Related to This Offering

Our common stock has never been publicly traded, and, as such, the price of our common stock may fluctuate substantially.

Before this initial public offering, there has been no public market for our common stock. The initial public offering price for our common stock will be determined through negotiations between the underwriters and us and may vary substantially from the market price of our common stock following this offering. An active public trading market may not develop after completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other products, technologies or businesses using our shares as consideration. Furthermore, although we intend to apply to list our common stock on , even if listed, there can be no guarantee that we will continue to satisfy the continued listing standards of . If we fail to satisfy the continued listing standards, we could be de-listed, which would have a negative effect on the price of our common stock and impair your ability to sell your shares.

Following this offering, the market price of our common stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control or are related in complex ways, including:

- changes in analysts' estimates, investors' perceptions, recommendations by securities analysts or our failure to achieve analysts' estimates;
- quarterly variations in our or our competitors' results of operations;
- periodic fluctuations in our revenues, which could be due in part to the way in which we recognize revenues;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;

- future sales of our common stock or other securities, by us or our stockholders, as well as the anticipation of lock-up releases or lock-up waivers;
- the trading volume of our common stock;
- general market conditions and other factors unrelated to our operating performance or the operating performance of our competitors;
- changes in operating performance and stock market valuations of other technology and entertainment companies generally, or those in the games industry in particular;
- actual or anticipated changes in regulatory oversight of our industry;
- the loss of key personnel, including changes in our board of directors and management;
- programming errors or other problems associated with our products;
- legislation or regulation of our market;
- lawsuits threatened or filed against us, including litigation by current or former employees alleging wrongful termination, sexual harassment, whistleblower or other claims;
- the announcement of new games, products or product enhancements by us or our competitors;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- announcements related to patents issued to us or our competitors and related litigation; and
- developments in our industry.

In recent years, the stock markets generally have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of listed companies. Broad market and industry factors may significantly affect the market price of our common stock, regardless of our actual operating performance. These fluctuations may be even more pronounced in the trading market for our common stock shortly following this offering. If the market price of shares of our common stock after this offering does not ever exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment.

In addition, in the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and harm our business, results of operations, financial condition and reputation. These factors may materially and adversely affect the market price of our common stock.

Securities analysts may not publish favorable research or reports about our business or may publish no information at all, which could cause our stock price or trading volume to decline.

Our stock price and trading volume may be heavily influenced by the way analysts and investors interpret our financial information and other disclosures. If securities or industry analysts do not publish research or reports about our business, delay publishing reports about our business, or publish negative reports about our business, regardless of accuracy, our common stock price and trading volume could decline.

If a trading market for our common stock develops, the trading market will be influenced to some extent by the research and reports that industry or financial analysts publish about us and our business. We do not control these analysts. As a newly public company, we may be slow to attract research coverage and the analysts who publish information about our common stock will have had relatively little experience with us or our industry, which could affect their ability to accurately forecast our results and could make it more likely that we fail to meet their estimates. In the event we obtain securities or industry analyst coverage, if any of the analysts who

cover us provide inaccurate or unfavorable research or issue an adverse opinion regarding our stock price, our stock price could decline. If one or more of these analysts cease coverage of us or fail to publish reports covering us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

Even if our common stock is actively covered by analysts, we do not have any control over the analysts or the measures that analysts or investors may rely upon to forecast our future results. Over-reliance by analysts or investors on any particular metric to forecast our future results may lead to forecasts that differ significantly from our own.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenues and expenses that are not readily apparent from other sources. If our assumptions change or if actual circumstances differ from our assumptions, our results of operations may be adversely affected and could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

If you purchase our common stock in this offering, you will incur immediate and substantial dilution in the book value of your shares.

Investors purchasing common stock in this offering will pay a price per share that substantially exceeds the pro forma as adjusted net tangible book value per share. As a result, investors purchasing common stock in this offering will incur immediate dilution of $ per share (or $ per share if the underwriters exercise their option to purchase additional shares in full from), based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and our pro forma as adjusted net tangible book value per share as of , 2020. For more information on the dilution you may suffer as a result of investing in this offering, see the section of this prospectus entitled “Dilution.” If outstanding options or warrants are exercised in the future, you will experience additional dilution.

This dilution is due to the substantially lower price paid by our investors who purchased shares prior to this offering as compared to the price offered to the public in this offering.

A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell their shares, could result in a decrease in the market price of our common stock. Immediately after this offering, we will have shares of common stock outstanding based on the number of shares outstanding as of , 2020. This includes the shares that we are selling in this offering, which may be resold in the public market immediately without restriction, unless purchased by our affiliates. Of the remaining shares, shares are currently restricted as a result of securities laws or -day lock-up agreements (which may be waived, with or without notice, by) but will be able to be sold after this offering as described in the section of

this prospectus entitled "Shares Eligible for Future Sale." Moreover, after this offering, holders of an aggregate of up to shares of our common stock will have rights, subject to some conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders as described in the section of this prospectus entitled "Description of Capital Stock—Registration Rights." We also intend to register all shares of common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market, subject to volume limitations applicable to affiliates and the lock-up agreements described in the section of this prospectus entitled "Underwriters."

We may allocate the net proceeds from this offering in ways that you and other stockholders may not approve.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section titled "Use of Proceeds." Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment, and the failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short- and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government. These investments may not yield a favorable return to our stockholders. If we do not invest or apply the net proceeds from this offering in ways that enhance stockholder value, we may fail to achieve expected results, which could cause our stock price to decline.

Provisions in our corporate charter documents and under Delaware law could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in our amended and restated certificate of incorporation and our amended and restated bylaws that will become effective upon the closing of this offering may discourage, delay or prevent a merger, acquisition or other change in control of us that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Because our board of directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team. Among others, these provisions include that:

- our board of directors has the exclusive right to expand the size of our board of directors and to elect directors to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- our board of directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered three-year terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- our stockholders may not act by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- a special meeting of stockholders may be called only by the Chairperson of the board of directors, the chief executive officer, the president or the board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;

- our amended and restated certificate of incorporation prohibits cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- our board of directors may alter our bylaws without obtaining stockholder approval;
- the required approval of the holders of at least two-thirds of the shares entitled to vote at an election of directors to adopt, amend or repeal our bylaws or repeal the provisions of our amended and restated certificate of incorporation regarding the election and removal of directors;
- stockholders must provide advance notice and additional disclosures in order to nominate individuals for election to the board of directors or to propose matters that can be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of our company; and
- our board of directors is authorized to issue shares of preferred stock and to determine the terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibits a person who owns in excess of 15% of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner.

Because we do not anticipate paying any cash dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

While we have previously declared or paid cash dividends on our capital stock, we currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. Any determination to pay dividends in the future will be at the discretion of our board of directors and may be restricted by our Credit Agreement or any future debt or preferred securities or future debt agreements we may enter into. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

Becoming a public company will increase our compliance costs significantly and require the expansion and enhancement of a variety of financial and management control systems and infrastructure and the hiring of significant additional qualified personnel.

Prior to this offering, we have not been subject to the reporting requirements of the Exchange Act, or the other rules and regulations of the SEC, or any securities exchange relating to public companies. We are working with our legal, independent accounting and financial advisors to identify those areas in which changes should be made to our financial and management control systems to manage our growth and our obligations as a public company. These areas include financial planning and analysis, tax, corporate governance, accounting policies and procedures, internal controls, internal audit, disclosure controls and procedures and financial reporting and accounting systems. We have made, and will continue to make, significant changes in these and other areas. However, the expenses that will be required in order to adequately prepare for being a public company could be material. Compliance with the various reporting and other requirements applicable to public companies will also require considerable time and attention of management and will also require us to successfully hire and integrate a significant number of additional qualified personnel into our existing finance, legal, human resources and operations departments.

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Pursuant to 17. C.F.R. Section 200.83

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the U.S. District Court for the District of Delaware) will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' abilities to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation that will become effective upon the closing of this offering will specify that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for most legal actions involving actions brought against us by stockholders; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our amended and restated certificate of incorporation will also provide that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act of 1933, as amended, or the Securities Act. We believe these provisions may benefit us by providing increased consistency in the application of Delaware law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. However, these provisions may have the effect of discouraging lawsuits against our directors and officers. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in our restated certificate of incorporation to be inapplicable or unenforceable in such action.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements contained in this prospectus other than statements of historical facts, including statements regarding our business strategy, plans, market growth and our objectives for future operations, are forward-looking statements. The words "may," "will," "should," "expect," "would," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words.

Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- estimates of our addressable market, future revenues, expenses, capital requirements and our needs for additional financing;
- the implementation of our business model and strategic plans and initiatives including geographic expansion and increased focus on in-house game development;
- competitive companies in our industry and our ability to compete in the market;
- our future relationship with third-party platforms, such as the iOS App Store, Facebook and the Google Play Store;
- our ability to successfully launch new games and enhance our existing games that are commercially successful;
- continued growth in demand for in-app purchases in social games;
- our ability to acquire and integrate new games and content;
- the ability of our games to generate revenues;
- our ability to repay our indebtedness;
- capital expenditures and investment in our infrastructure;
- our use of working capital in general;
- retaining existing players, attracting new players and increasing the monetization of our player base;
- our ability to successfully manage our game economies;
- maintaining a technology infrastructure that can efficiently and reliably handle increased player usage, fast load times and the deployment of new features and products;
- attracting and retaining qualified employees and key personnel;
- maintaining, protecting and enhancing our intellectual property;
- protecting our players' information and adequately addressing privacy concerns;
- our ability to expand into new markets and distribution platforms; and
- successfully acquiring and integrating companies and assets.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

The forward-looking statements in this prospectus are only predictions and are based largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements speak only as of the date of this prospectus and are subject to

a number of known and unknown risks, uncertainties, and assumptions, including those described in the section titled "Risk Factors." Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this prospectus may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely upon these forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this prospectus or to conform these statements to actual results or revised expectations, except as required by law. The forward-looking statements contained in the prospectus are excluded from the safe harbor protection provided by the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect.

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INDUSTRY, MARKET AND OTHER DATA

This prospectus contains estimates and information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on our management's estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties. Neither we, the selling stockholder nor the underwriters have independently verified the accuracy or completeness of any third-party information. Management's estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates.

The content of these third-party sources, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein.

Certain monetary amounts, percentages, and other figures included elsewhere in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

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TRADEMARKS, TRADE NAMES AND SERVICE MARKS

We own or license a number of registered and common law trademarks and pending applications for trademark registrations in the United States and other jurisdictions, primarily through our subsidiaries, such as Playtika Ltd. The foregoing registrations and applications for registration cover our logo and the names of each of our games, including but not limited to *Slotomania*, *June's Journey*, *World Series of Pokе*r, *Solitaire Grand Harvest* and *Bingo Blitz*. Unless otherwise indicated, all trademarks appearing in this prospectus are proprietary to us, our affiliates and/or our licensors. This prospectus also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, trade names and service marks referred to in this prospectus may appear without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

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USE OF PROCEEDS

We estimate that net proceeds to us from the sale of our common stock in this offering will be approximately $ million, or approximately $ million if the underwriters exercise in full their option to purchase additional shares from , based on the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive proceeds from the sale of common stock in this offering by the selling stockholder.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered by us would increase (decrease) the net proceeds to us from this offering by approximately $ million, based on the assumed initial public offering price of $ per share remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, to facilitate an orderly sale of shares for the selling stockholder, and to create a public market for our common stock. We intend to use $ million of the net proceeds to us from this offering to repay a portion of our Term Loan as required by the Credit Agreement, and the remainder for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of the net proceeds to acquire, in-license or make investments in businesses, products, offerings, and technologies, although we do not have agreements or commitments for any material acquisitions or investments at this time.

As of June 30, 2020, we had $2,437.5 million aggregate principal amount outstanding under our Term Loan, which matures on December 10, 2024. Our Term Loan accrues interest at the rate of, at our option, LIBOR determined by reference to the cost of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs, subject to a floor of 1.00%, plus 6.00% or the base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by the administrative agent and (iii) the one-month adjusted LIBOR rate plus 1.00%, plus 5.00%. As of June 30, 2020, the effective interest rate on our Term Loan was 7.072% per annum. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources."

The expected use of the net proceeds to us from this offering represents our intentions based upon our present plans and business conditions. Accordingly, our management will have broad discretion in applying the net proceeds of this offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business.

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Pursuant to 17. C.F.R. Section 200.83

DIVIDEND POLICY

We currently intend to retain future earnings, if any, to finance the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, business prospects and other factors our board of directors deems relevant, and subject to the restrictions contained in any future financing instruments. In addition, our ability to pay cash dividends is currently restricted by the terms of our Credit Agreement. Our ability to pay cash dividends on our capital stock in the future may also be limited by the terms of any preferred securities we may issue or agreements governing any additional indebtedness we may incur.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents, and capitalization as of June 30, 2020:

- on an actual basis; and
- on an as adjusted basis to give effect to: (i) the filing of our amended and restated certificate of incorporation to effect, among other things, a -for-one stock split with respect to our common stock and a change in our authorized capital stock to increase our authorized common stock to shares of common stock and to authorize up to shares of preferred stock, to be effected prior to the closing of this offering, and (ii) the issuance of shares of common stock in this offering at an assumed initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), after (a) deducting underwriting discounts and commissions and estimated offering expenses payable by us and (b) the application of the proceeds from this offering, including the repayment of indebtedness under our Term Loan, each as described under "Use of Proceeds."

You should read the following table in conjunction with the sections titled "Use of Proceeds," "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of June 30, 2020	
(In millions)	**Actual**	**As Adjusted(1)**
Cash and cash equivalents	$ 295.3	$
Long-term debt(2)	$ 2,369.0	$
Stockholders' equity (deficit)		
Preferred shares: no shares authorized, no shares issued and outstanding, actual; shares authorized, no shares issued and outstanding, as adjusted	$ —	$ —
Common shares: 1,000,000 shares authorized, 977,668 shares issued and outstanding, actual; shares authorized, shares issued and outstanding, as adjusted	$ —	$
Additional paid-in capital	$ 450.5	$
Accumulated other comprehensive income	$ (2.9)	$
Accumulated deficit	$(1,922.3)	$
Total stockholders' equity (deficit)	$(1,474.7)	$
Total capitalization	$ 894.3	$

(1) The as adjusted information provided above are illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase (decrease) each of our as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' deficit and total capitalization by approximately $ million, assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered by us would increase (decrease) each of our as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' deficit, and total capitalization by approximately $ million, assuming the assumed initial public offering price of $ per share remains the same, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

(2) As of June 30, 2020, on an actual and as adjusted basis, we had $350.0 million in additional availability under our Revolving Credit Facility.

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The table and discussion above is based on 977,668 shares of our common stock outstanding as of June 30, 2020, and excludes:

- shares of our common stock that will be reserved as of the closing date of this offering for future issuance under our equity compensation plans, consisting of (1) shares of our common stock reserved for future issuance under our 2020 Plan, and (2) shares of our common stock reserved for future issuance under our ESPP which will become effective in connection with the completion of this offering;
- 20,000 shares of our common stock issuable upon the exercise of outstanding options under our 2020 Plan, as of , 2020, at a weighted-average exercise price of $7,481 per share; and
- 14,862 shares of our common stock issuable upon the vesting and settlement of RSUs outstanding under our 2020 Plan, as of , 2020.

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DILUTION

If you invest in our common stock, your interest will be diluted to the extent of the difference between the amount per share paid by purchasers of our common stock in this offering and the pro forma net tangible book value per share immediately after this offering.

As of June 30, 2020, our net tangible book value (deficit) was approximately $(2,227.9) million, or $(2,329.93) per share of our common stock. Our net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of June 30, 2020.

As of June 30, 2020, our pro forma net tangible book value was approximately $ million, or $ per share of our common stock. Our pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of June 30, 2020, after giving further effect to the issuance of shares of common stock in this offering and the receipt of the net proceeds therefrom at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses payable by us, as set forth in this prospectus. This represents an immediate increase in pro forma net tangible book value (deficit) of $ per share of common stock to our existing stockholders and an immediate dilution in net tangible book value (deficit) of $ per share to new investors in this offering.

The following table illustrates this dilution:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of June 30, 2020	$ (2,329.93)	
Increase in pro forma tangible book value per share attributable to new investors in this offering	$	
Pro forma net tangible book value per share after this offering		$
Dilution per share to new investors in this offering		$

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. A $1.00 increase or decrease in the assumed initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus), would increase or decrease, respectively, our pro forma net tangible book value per share after this offering by $, and the dilution in pro forma net tangible book value per share to new investors in this offering by $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We may also increase or decrease the number of shares of common stock we are offering. Each 1,000,000 increase or decrease in the number of shares offered by us as set forth on the cover page of this prospectus would increase or decrease, respectively, our pro forma net tangible book value per share after this offering by $, and the dilution in pro forma net tangible book value per share to new investors in this offering by $ per share, assuming that the assumed initial public offering price of $, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The above discussion and tables assume no exercise of the underwriters' option to purchase additional shares from . If the underwriters exercise their option to purchase additional shares from in full, the pro forma net tangible book value per share after this offering would be $ per share, and the dilution in pro forma net tangible book value per share to investors in this offering would be $ per share.

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The following table summarizes, on a pro forma basis as of June 30, 2020, the difference between existing stockholders and new investors in this offering with respect to the number of common shares purchased from us, the total consideration paid to us and the average price per share paid or to be paid to us at an assumed initial public offering price of $ per share (which is the midpoint of the estimated offering price range on the cover page of this prospectus), before deducting the underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors in this offering		%	$	%	$
Total		100%	$	100%	

A $1.00 increase or decrease in the assumed initial public offering price of $ per share of our common stock (which is the midpoint of the price range set forth on the cover page of this prospectus), would increase or decrease the total consideration paid by new investors in this offering by $ and, in the case of an increase, would increase the percentage of total consideration paid by new investors in this offering by % and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors in this offering by %, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. An increase or decrease of shares of our common stock offered by us, as set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors in this offering by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors in this offering by % and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors in this offering by %, assuming that the assumed initial public offering price is the midpoint of the range set forth on the cover page of this prospectus.

The above discussion and tables assume no exercise of the underwriters' option to purchase additional shares from . If the underwriters exercise their option to purchase additional shares from in full, our existing stockholders would own % and our new investors would own % of the total number of shares of common stock outstanding upon completion of this offering.

The foregoing tables and calculations are based on the number of shares of our common stock outstanding that will be outstanding immediately following this offering, but excluding:

- shares of our common stock that will be reserved as of the closing date of this offering for future issuance under our equity compensation plans, consisting of (1) shares of our common stock reserved for future issuance under our 2020 Plan, and (2) shares of our common stock reserved for future issuance under our ESPP which will become effective in connection with the completion of this offering;
- 20,000 shares of our common stock issuable upon the exercise of outstanding options under our 2020 Plan, as of , 2020, at a weighted-average exercise price of $7,481 per share; and
- 14,862 shares of our common stock issuable upon the vesting and settlement of RSUs outstanding under our 2020 Plan, as of , 2020.

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SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial should be read in conjunction with "Summary Consolidated Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. The unaudited selected historical consolidated statements of operations data for the years ended December 31, 2015 and 2016, and the unaudited selected historical consolidated balance sheet data as of December 31, 2015 and 2016 are derived from our unaudited consolidated financial statements not included in this prospectus, and are presented on a basis consistent with the presentation of our audited consolidated financial statements that are included elsewhere in this prospectus. The selected historical consolidated balance sheet data as of December 31, 2017 are derived from our audited consolidated financial statements not included in this prospectus, and are presented on a basis consistent with the presentation of our audited consolidated financial statements that are included elsewhere in this prospectus. The selected historical consolidated statements of operations data for the years ended December 31, 2017, 2018, and 2019 and the selected historical consolidated balance sheet data as of December 31, 2018 and 2019, are derived from our audited consolidated financial statements that are included elsewhere in this prospectus. The selected historical consolidated statements of operations data presented below for the six months ended June 30, 2019 and 2020 and the consolidated balance sheet data as of June 30, 2020 are derived from our unaudited interim consolidated financial statements that are included elsewhere in this prospectus. In management's opinion, the unaudited interim consolidated financial statements include all adjustments necessary to state fairly our financial position as of June 30, 2020 and the results of operations and cash flows for the six months ended June 30, 2019 and 2020. Our historical results are not necessarily indicative of our future results and our results for the six months ended June 30, 2020 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2020 or any other period. The selected historical consolidated financial data in this section are not intended to replace the consolidated financial statements and are qualified in their entirety by the consolidated financial statements and related notes thereto included elsewhere in this prospectus.

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Consolidated Statements of Operations Data:

(In millions, except shares and per share amounts)	Year ended December 31,					Six months ended June 30,	
	2015	2016	2017	2018	2019	2019	2020
	(Unaudited)					(Unaudited)	
Revenues[1]	$725.3	$931.9	$ 1,150.8	$ 1,490.7	$ 1,887.6	$ 912.6	$ 1,184.7
Costs and expenses:							
Cost of revenue	227.8	282.4	348.2	437.0	566.3	273.2	358.5
Research and development	67.0	78.0	107.7	148.3	210.5	97.8	126.6
Sales and marketing	128.3	168.6	217.7	293.2	413.7	189.2	251.1
General and administrative[2][3][4]	55.6	241.1	131.8	178.8	199.7	68.3	407.3
Other expense[5]	—	—	12.3	0.8	—	—	—
Total costs and expenses	478.7	770.1	817.7	1,058.1	1,390.2	628.5	1,143.5
Income from operations	246.6	161.8	333.1	432.6	497.4	284.1	41.2
Interest expense (income) and other, net	(1.3)	3.1	(4.7)	1.9	61.1	0.1	104.3
Income (loss) before income taxes	247.9	158.7	337.8	430.7	436.3	284.0	(63.1)
Provision for income taxes	51.9	77.3	80.4	92.7	147.4	91.0	40.7
Net income (loss)	$196.0	$ 81.4	$ 257.4	$ 338.0	$ 288.9	$ 193.0	$ (103.8)
Net income (loss) per share attributable to common stockholders, basic and diluted[6]			$ 272.38	$ 357.67	$ 305.71	$ 204.23	$ (109.75)
Weighted-average shares used in computing net income per share attributable to common stockholders, basic and diluted[6]			945,000	945,000	945,000	945,000	945,764

(1) Includes, for the year ended December 31, 2019, $6.5 million income from an early termination of a license agreement.
(2) Includes, for the six-months ended June 30, 2020, stock-based compensation expense of $260.3 million related to the issuance of certain equity awards to members of management.
(3) Includes acquisition and related expenses and other items aggregating to $2.7 million, $1.6 million, $28.0 million and $57.1 million for the years ended December 31, 2016, 2017, 2018 and 2019, respectively, and $1.2 million and $31.9 million for the six-month periods ended June 30, 2019 and 2020, respectively.
(4) Includes a legal settlement expense of $37.6 million for the six months ended June 30, 2020. See “Business—Legal Proceedings” for additional information.
(5) Relates to impairment charges on specific game assets recorded during the years ended December 31, 2017 and 2018.
(6) See Note 17 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our basic and diluted earnings per share attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts.

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Consolidated Balance Sheet Data

(In millions)	2015	2016	As of December 31, 2017	2018	2019	As of June 30, 2020
	(Unaudited)					(Unaudited)
Cash and cash equivalents	$153.4	$ 96.9	$326.0	$ 300.5	$ 266.8	$ 295.3
Short-term deposits	—	—	70.0	—	—	—
Restricted cash	1.0	1.0	8.6	5.1	5.2	5.2
Total current assets	224.1	191.7	558.5	542.8	477.1	555.7
Total current liabilities	67.7	99.2	177.6	435.1	553.9	597.1
Net working capital [1]	156.4	92.5	380.9	107.7	(76.8)	(41.4)
Property and equipment, net	13.1	20.3	26.8	50.8	82.8	89.4
Total assets	398.4	373.7	850.2	1,014.8	1,480.3	1,542.3
Long-term debt	—	—	—	—	2,319.8	2,264.4
Retained earnings (deficit)	196.0	63.1	320.5	258.5	(1,818.5)	(1,922.3)
Total stockholders' equity (deficit)	321.5	269.0	526.4	464.7	(1,615.5)	(1,474.7)

(1) We define net working capital as current assets less current liabilities.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with "Summary Consolidated Financial and Other Data," "Selected Consolidated Financial Data," the consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion and analysis contains forward-looking statements that involve certain risks and uncertainties. Our actual results could differ materially from those discussed in these statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly under the "Risk Factors" and "Special Note Regarding Forward-Looking Statements" sections.

Overview

We are one of the world's leading developers of mobile games creating fun, innovative experiences that entertain and engage our users. We have built best-in-class live game operations services and a proprietary technology platform to support our portfolio of games which enable us to drive strong user engagement and monetization. Our games are free-to-play, and we are experts in providing novel, curated in-game content and offers to our users, at optimal points in their game journeys. Our expertise in live operations services and our ability to cross-pollinate learnings throughout our portfolio have produced nine games ranking in the top 100 highest grossing mobile games in the United States, based on total in-app purchases on iOS App Store and Google Play Store for the six months ended June 30, 2020, according to App Annie.

We own some of the most iconic free-to-play mobile games in the world, many of which are the #1 games in their respective genres, based on total in-app purchases on iOS App Store and Google Play Store for the six months ended June 30, 2020 worldwide, according to App Annie. Our players love our games because they are fun, creative, engaging, and kept fresh through a steady release of new features that are customized for different player segments.

History and Key Milestones

Since our founding, we have developed and acquired some of the most iconic free-to-play mobile games in the world. At the same time, we have developed software and pursued technology enhancing acquisitions that are complementary and additive to our technology platform and our live operations services. The below highlights our key milestones as an organization:

Playtika was founded in 2010, when we released our first game, *Slotomania*, which currently remains the largest game in our portfolio based on revenues. In 2011, we were acquired by Caesars Interactive Entertainment, Inc., or CIE. Under CIE's ownership, we continuously expanded our game portfolio by launching *Caesars Slots (2011)* and by acquiring several games, including *Bingo Blitz (2012)*, *World Series of Poker* (2013) and *House of Fun (2014)*.

In 2016, we were acquired by a consortium of investors led by Giant Network Group Co., Ltd., or Giant, for $4.4 billion. Under Giant's control, we have diversified our gaming portfolio, including into new genres, through the acquisitions of games and studios including Jelly Button (2017), Wooga (2018), Supertreat (2019) and Seriously (2019).

In addition, we have consummated technology acquisitions that enhance our marketing, artificial intelligence and research and development capabilities.

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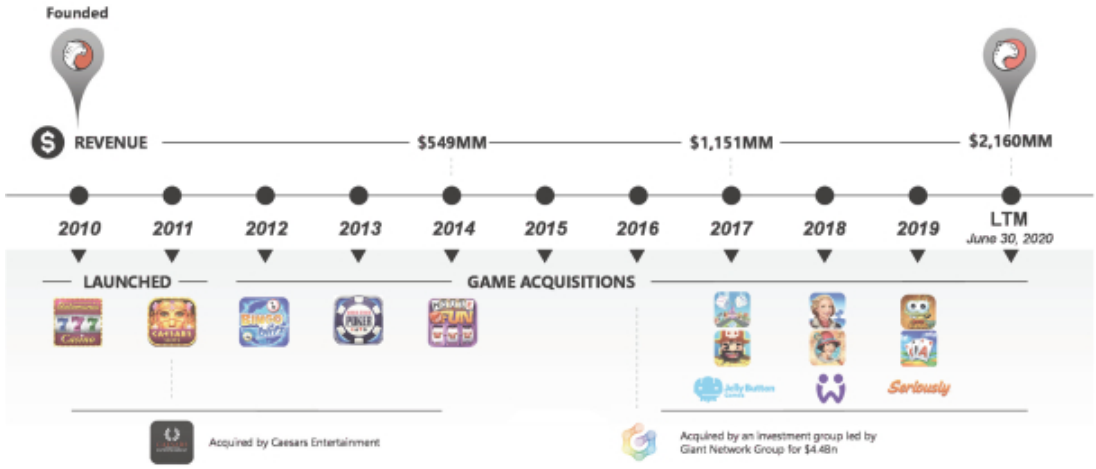

Our games are free-to-play, and we primarily generate revenues through in-app purchases, including the sale of virtual currency and items, and, to a much lesser extent, through in-app advertising. As part of their gameplay, our users can purchase virtual items, which enhance and expand their game experience. Players can purchase virtual items through various widely accepted payment methods offered in the games. Payments from players for virtual items are non-refundable and relate to non-cancellable contracts that specify our obligations and cannot be redeemed for cash nor exchanged for anything other than virtual items within our games.

Today, Playtika represents a unique combination of scale, growth and operating cash flow driven by an operational strategy that has evolved over ten years. In the six months ended June 30, 2020, we generated $1,184.7 million in revenues, a net loss of $103.8 million and $427.7 million in Adjusted EBITDA, representing a net loss margin of (8.8%) and an Adjusted EBITDA Margin of 36.1%. Our portfolio of games is well diversified among our target genres, with 57.8% of revenues generated by casino-themed titles and 42.2% by casual games for the six months ended June 30, 2020. During the six months ended June 30, 2020, we had 36.6 million average MAUs and 11.7 million average DAUs. Of the games that we have operated for at least five years, we increased revenues of five of them at a compound annual growth rate of 15% or more during the five years ended June 30, 2020, demonstrating that our games have long-term appeal to users and our ability to increase monetization over time. There are a number of factors that explain our attractive margin profile, including our ownership of substantially all of our intellectual property of our games, our financial discipline, and our ability to retain paying users over the long term.

Our financial results reflect the significant growth in our game franchises, as well as our ability to acquire and integrate new mobile games and deploy new technologies. Through frequent content and feature updates, and our technology-driven live operations capabilities, our games provide highly tailored experiences to users. By serving content, offers, and features to users at the right times during their playing cycle, we are able to achieve impressive engagement, monetization and retention outcomes. The chart below illustrates revenues generated by each cohort over the periods presented with respect to *Slotomania*, *Caesars Slots*, *Bingo Blitz* and *World Series of Poker*, with each cohort representing users who downloaded or first played any of these games in a given year (for example, the 2019 cohort includes all customers that downloaded or first played any such game between January 1, 2019 and December 31, 2019). Some users downloaded or first played the game at the beginning of the year and were active for an entire year, and others downloaded or first played at other points during that year. Because of this dynamic, each cohort generally has greater revenues in its second year than in its initial year, in part because the second year represents the first period during which the full cohort has been active on our platform for an entire year, and in part because more DAUs have become DPUs. We are only including *Slotomania*, *Caesars Slots*, *Bingo Blitz* and *World Series of Poker* because these are the games that we have

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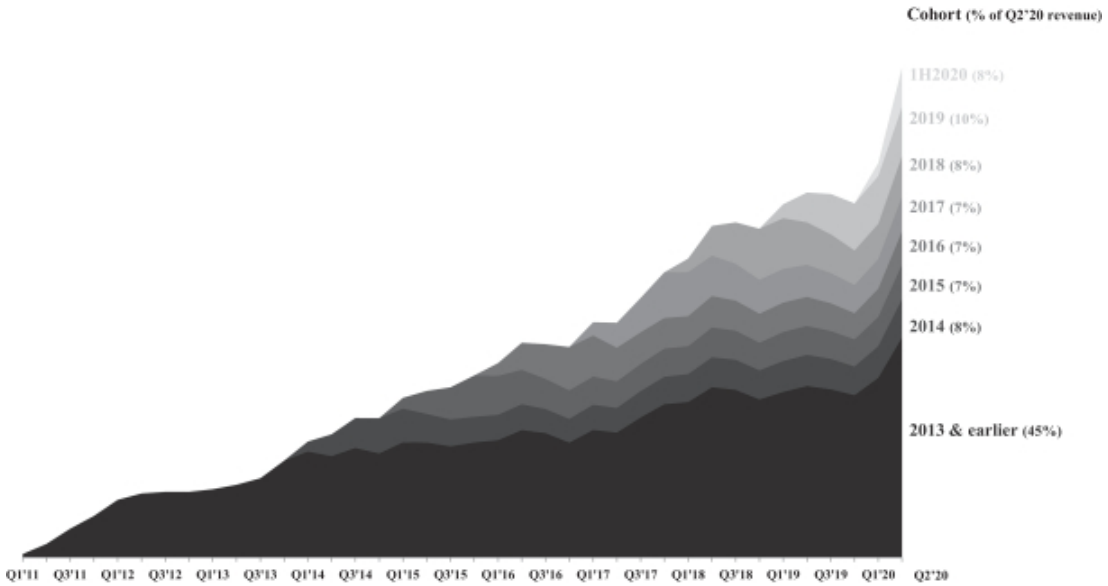
directly operated for at least seven years and for which we have cohort data for at least seven years. Those four games also represented 64.5% of our revenues for the six months ended June 30, 2020.

User Revenue Cohort Data (as a percentage of revenue)



Key Performance Metrics and Non-GAAP Measures

We manage our business by tracking several key performance metrics through our internal analytics systems. Our key performance metrics are impacted by several factors that could cause them to fluctuate on a quarterly basis, such as platform providers' policies, restrictions, seasonality, user connectivity, conversion of users to paying users and the addition of new content to certain games, and, in certain cases, our operating metrics may not necessarily correlate directly to quarterly revenues trends. Future growth in players and engagement will depend on our ability to retain current players, attract new players, acquire or launch new games and features, and expand into new markets and distribution platforms.

Daily Paying Users

We define Daily Paying Users, or DPUs, as the number of individuals who purchased, with cash, virtual currency or items in any of our games on a particular day. Under this metric, an individual who makes a purchase of virtual currency or items in two different games on the same day is counted as two DPUs. Similarly, an individual who makes a purchase of virtual currency or items in any of our games on two different platforms (e.g., web and mobile) or on two different social networks on the same day could be counted as two Daily Paying Users. Average Daily Paying Users for a particular period is the average of the DPUs for each day during that period. We believe that Daily Paying Users is a useful metric to measure game monetization.

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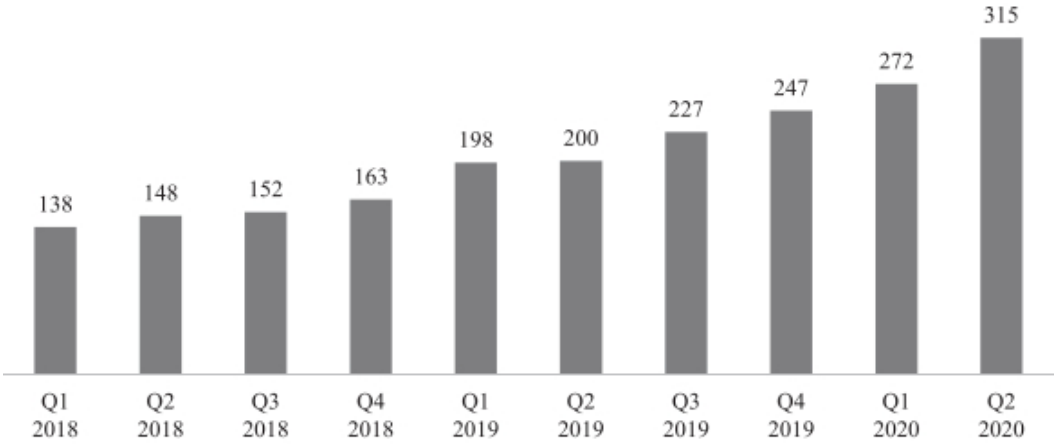
Average Daily Paying Users (in thousands)

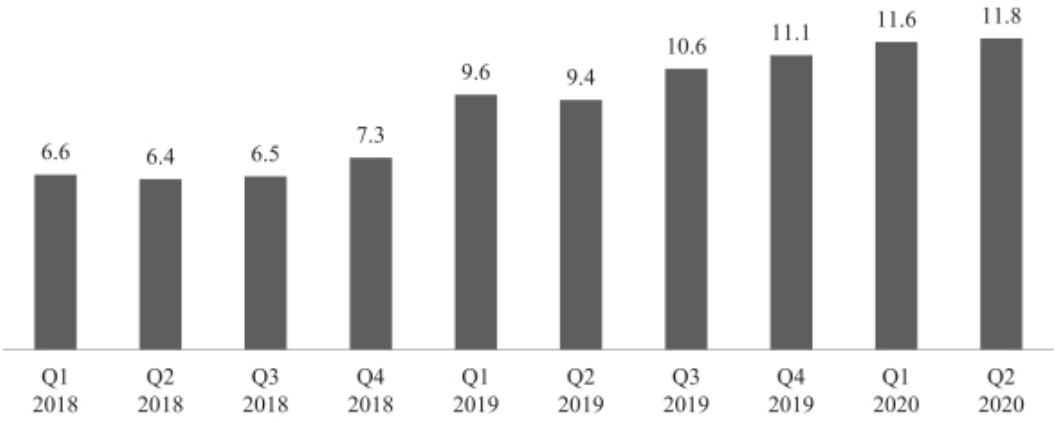


We believe we have the opportunity to continue to grow the number of Daily Paying Users by growing our DAUs (defined below) and by increasing our Daily Payer Conversion (as defined below).

Daily Active Users

We define Daily Active Users, or DAUs, as the number of individuals who played one of our games during a particular day on a particular platform. Under this metric, an individual who plays two different games on the same day is counted as two DAUs. Similarly, an individual who plays the same game on two different platforms (e.g., web and mobile) or on two different social networks on the same day would be counted as two Daily Active Users. Average Daily Active Users for a particular period is the average of the DAUs for each day during that period. We believe that Daily Active Users is a useful metric to measure the scale and usage of our games.

Average Daily Active Users (in millions)



We believe we have an opportunity to continue to grow our DAUs due to our focus on classic games, curated in-game content and marketing capabilities.

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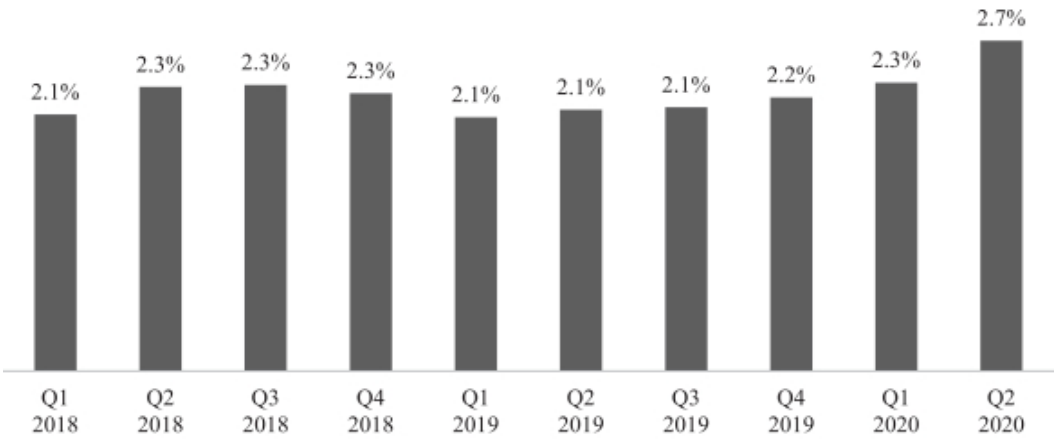
Daily Payer Conversion

We define Daily Payer Conversion as (i) the total number of DPUs, (ii) divided by the number of DAUs on each particular day. Average Daily Payer Conversion for a particular period is the average of the Daily Payer Conversion rates for each day during that period. We believe that Daily Payer Conversion is a useful metric to describe the monetization of our users.

Daily Payer Conversion (in percent)



We believe that we can further increase Daily Payer Conversion by continuing to leverage and improve our technology platform and live operations capabilities.

Average Revenues per Daily Active User

We define Average Revenues per Daily Active User, or ARPDAU, as (i) the total revenues in a given period, (ii) divided by the number of days in that period, (iii) divided by the average DAUs during the period. We believe that ARPDAU is a useful metric to describe monetization.

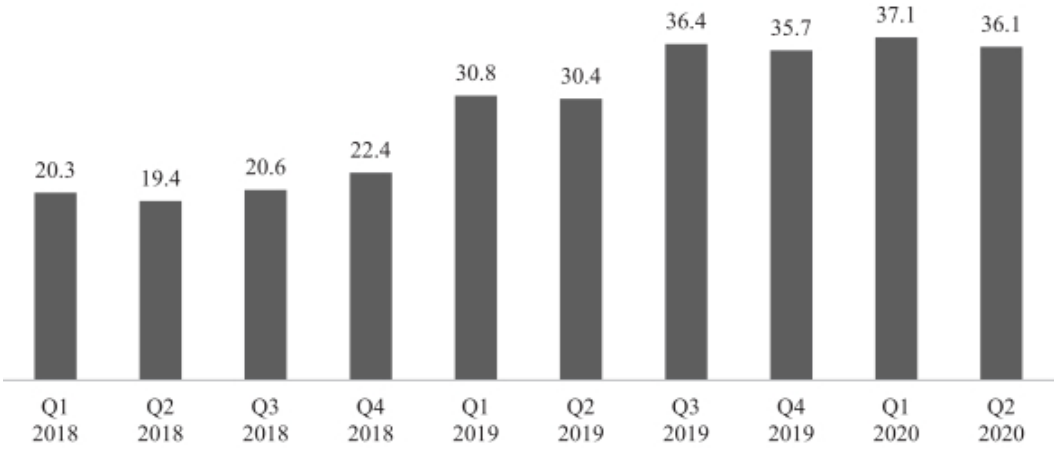
ARPDAU (in $)

Monthly Active Users

We define Monthly Active Users, or MAUs, as the number of individuals who played one of our games during a calendar month on a particular platform. Under this metric, an individual who plays two different games

in the same calendar month is counted as two MAUs. Similarly, an individual who plays the same game on two different platforms (e.g., web and mobile) or on two different social networks during the same month would be counted as two Monthly Active Users. Average Monthly Active Users for a particular period is the average of the MAUs for each month during that period. We believe that Monthly Active Users is a useful metric to measure the scale and reach of our platform, but base our business decisions primarily on daily performance metrics, which we believe more accurately reflect user engagement with our games.

Average Monthly Active Users (in millions)



We believe we have an opportunity to continue to grow our MAUs due to our focus on classic games, curated in-game content and marketing capabilities.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and Adjusted EBITDA Margin, as used in this prospectus, are non-GAAP financial measures that are presented as a supplemental disclosure, and should not be construed as an alternative to net income as an indicator of operating performance, nor as an alternative to cash flow provided by operating activities as a measure of liquidity, both as determined in accordance with GAAP. For a definition of Adjusted EBITDA and Adjusted EBITDA Margin, a discussion of the use of these measures and a reconciliation to the most directly comparable GAAP measures, see "— Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin."

Key Factors Affecting Our Business

There are a number of factors that affect the performance of our business, and the comparability of our results from period to period, including:

- *Conversion of players into paying users and ongoing monetization.* While our games are free-to-play, we generate substantially all of our revenues from players' purchases of in-game virtual items. Revenues from in-app purchases accounted for 97% of revenues in the six months ended June 30, 2020. Our financial performance is dependent, in part, on our ability to convert more active players into paying players and sustainably grow user spend over the long term. In the quarter ended June 30, 2020, our average Daily Payer Conversion was 2.7%, reflecting an increase from 2.3% in the previous quarter. Our players' willingness to consistently make in-app purchases is impacted by our ability to deliver engaging content and personalized user experiences.

- *Acquisitions of games and new technology.* We have grown and expect to continue to grow our business by acquiring games and game studios that we believe can benefit from our live operations services, our Playtika Boost Platform, our design experience, and our scale. Our recent acquisitions of Jelly Button (2017), Wooga (2018), Supertreat (2019) and Seriously (2019) increased our exposure to new genres and further demonstrated our ability to successfully apply our know-how in such genres. When we acquire games and studios, we focus on providing existing audiences with proven content and applying our live operations to create a better game experience for users. We also seek to make acquisitions in technology that enhance our marketing, artificial intelligence and research and development capabilities, such as our acquisition of Aditor, a mobile marketing company.
- *Launch of new games and release of new content, offers, and features*. Our revenue growth has been driven by improving the content, offers, and features in our existing games and the release or acquisition of new games. In order to enhance the content, offers, and features in our existing games and to develop or acquire new games, we must invest a significant amount of our technological and creative resources, ensuring that we support a consistent cadence of novel content creation that drives conversion and continued monetization. These expenditures generally occur months in advance of the release of new content or the launch or acquisition of a new game.
- *Retaining our users and successfully acquiring new users.* Establishing and maintaining a loyal network of users and paying users is vital for our business. In order to grow our user network, we incur marketing expenses across various user acquisition channels and maintain a substantial focus on content development for our existing games to attract, engage and retain users. During the quarter ended June 30, 2020, we added 0.1 million additional average DAUs compared to the quarter ended March 31, 2020 and 2.3 million additional average DAUs compared to the quarter ended June 30, 2019. On average, we had 11.8 million average DAUs and 315,000 average DPUs during the quarter ended June 30, 2020.
- *User acquisition*. During the six months ended June 30, 2020, we had 11.7 million average DAUs, an increase of 22.6% from the same period in the prior year. We believe that we will be able to continue to grow our user base, including through traditional marketing and advertising, informal marketing campaigns, and cross-promoting between our games, including new games we develop or acquire. We intend to continue to seek new opportunities to enhance and refine these marketing efforts to acquire new users, including identifying potential technologies to enhance our marketing and advertising capabilities.

COVID-19

The global pandemic associated with COVID-19 has caused major disruption to all aspects of the global economy and daily life in recent months, particularly as quarantine and stay-at-home orders have been imposed by all levels of government. We have followed guidance by the United States, Israeli and other applicable foreign and local governments to protect our employees and operations during the pandemic and have implemented a remote environment for our business. We cannot predict the potential impacts of the COVID-19 pandemic on our business or operations, but we continuously monitor performance and other industry reports to assess the risk of future negative impacts should the disruptions of the COVID-19 pandemic continue to evolve.

Despite the challenges we have faced in light of the COVID-19 pandemic, our revenues and number of DAUs have increased while the stay-at-home orders were in place across the United States. As individuals spend more time at home, we have seen an increase in time spent with digital entertainment, including casual gaming and games involving socially interactive experiences.

The COVID-19 pandemic has resulted in and may continue to result in consumers spending a greater portion of their time at home and sustained demand for entertainment options, which may continue to benefit our financial results. However, the COVID-19 pandemic has caused an economic recession, high unemployment

rates, and other disruptions, both in the United States and the rest of the world. We cannot predict the potential impacts of the COVID-19 pandemic on our business or operations, and there is no guarantee that these near-term trends will continue, particularly if the COVID-19 pandemic increases and the adverse consequences thereof in severity or continues for a protracted period of time, which could disrupt our operations, or put greater financial pressure on the economy and users' discretionary income or spending habits. In addition, we could experience a decrease in user activity or spending after the COVID-19 pandemic subsides, which could adversely impact our cash flows, operating results, and financial condition. See "Risk Factors—Risks Related to Our Business—The recent COVID-19 pandemic and similar health epidemics, contagious disease outbreaks and public perception thereof, could significantly disrupt our operations and adversely affect our business, results of operations, cash flows or financial condition" for more information.

Components of our Results of Operations

Revenues

We primarily derive revenues from the sale of virtual items associated with online games.

We distribute our games to the end customer through various web and mobile platforms, such as Apple, Facebook, Google and other web and mobile platforms plus our own proprietary platforms. Through these platforms, users can download our free-to-play games and can purchase virtual items to enhance their game-playing experience. During the six months ended June 30, 2020, we generated 13.0% of our revenue from our proprietary platforms. Players can purchase virtual items through various widely accepted payment methods offered in the games. Payments from players for virtual items are non-refundable and relate to non-cancellable contracts that specify our obligations and cannot be redeemed for cash nor exchanged for anything other than virtual items within our games.

Our games are played primarily on various third-party platforms for which the platform providers collect proceeds from our customers and pay us an amount after deducting platform fees. We are primarily responsible for fulfilling the virtual items, have the control over the content and functionality of games and have the discretion to establish the virtual items' prices. Therefore, we are the principal and, accordingly revenues are recorded on a gross basis. Payment processing fees paid to platform providers are recorded within cost of revenue.

Cost of revenue

Cost of revenue includes payment processing fees, customer support, hosting fees and depreciation and amortization expenses associated with assets directly involved in the generation of revenues, primarily servers. Platform providers (such as Apple, Facebook and Google) charge a transactional payment processing fee to accept payments from our players for the purchase of in-app virtual goods. We do not pay platform fees for purchases made by users who access our games through our proprietary platforms. We generally expect cost of revenue to fluctuate proportionately with revenues.

Research and development

Research and development consists of salaries, bonuses, benefits, other compensation, including stock-based compensation and allocated overhead, related to engineering, research, and development. In addition, research and development expenses include depreciation and amortization expenses associated with assets associated with our research and development efforts. We expect research and development expenses will increase in absolute dollars as our business expands and as we increase our personnel headcount to support the expected growth in our technical development and operating activities.

Sales and marketing

Sales and marketing consists of costs related to advertising and user acquisition, including costs related to salaries, bonuses, benefits, and other compensation, including stock-based compensation and allocated overhead. In addition, sales and marketing expenses include depreciation and amortization expenses associated with assets related to our sales and marketing efforts. We plan to continue to invest in sales and marketing to retain and acquire users. However, sales and marketing expenses may fluctuate as a percentage of revenues depending on the timing and efficiency of our marketing efforts.

General and administrative

General and administrative expenses consist of salaries, bonuses, benefits, and other compensation, including stock-based compensation, for all our corporate support functional areas, including our senior leadership. In addition, general and administrative expenses include outsourced professional services such as consulting, legal and accounting services, taxes and dues, insurance premiums, and costs associated with maintaining our property and infrastructure. General and administrative expenses also include depreciation and amortization expenses associated with assets not directly attributable to any of the expense categories above. We also record adjustments to contingent consideration payable recorded after the acquisition date, and legal settlement expenses, as components of general and administrative expense. We expect general and administrative expenses will increase in absolute dollars due to the additional administrative and regulatory burden of becoming and operating as a public company.

Other expense

Other expense relates to impairment charges on specific game assets recorded during 2017 and 2018.

Interest expense and other, net

We generally did not incur interest expense prior to August 2019. In August 2019, we borrowed $2,583 million under our senior secured 363-day bridge loan facility, or the Bridge Facility, and then subsequently refinanced the borrowings under that facility in December 2019 pursuant to our Credit Agreement, dated as of December 10, 2019, by and among us, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent and the other parties thereto, as amended, or the Credit Agreement. Our interest expense includes amortization of deferred financing costs and is offset by interest income earned on the investment of excess cash and cash equivalents. We expect to continue to incur interest expense under our Credit Agreement, although such interest expense will fluctuate based upon the underlying variable interest rates.

Provision for income taxes

The provision for income taxes consists of current income taxes in the various jurisdictions where we are subject to taxation, primarily the United States, the United Kingdom and Israel, as well as deferred income taxes and changes in the related assessment of the recoverability of deferred tax assets reflecting the net tax effects of temporary differences between the carrying amounts of assets and liabilities in each of these jurisdictions for financial reporting purposes and the amounts used for income tax purposes. Under current U.S. tax law, the federal statutory tax rate applicable to corporations is 21%. Our annual effective tax rate fluctuates based on our financial results, as well as the geographic breakdown of operations and sales. Additionally, future effective tax rates are subject to the tax regimes in which we operate remaining consistent with their current arrangements.

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Results of Operations

The table below shows the results of our key financial and operating metrics for the periods indicated. Unless otherwise indicated, financial metrics are presented in millions of U.S. Dollars, user statistics are presented in millions of users, and ARPDAU is presented in U.S. Dollars.

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
(In millions, except shares and per share amounts, percentages, Average DPUs, and ARPDAU)					
Revenues	$1,150.8	$1,490.7	$1,887.6	$912.6	$1,184.7
Costs and expenses					
Cost of revenue	$ 348.2	$ 437.0	$ 566.3	$ 273.2	$ 358.5
Research and development	107.7	148.3	210.5	97.8	126.6
Sales and marketing	217.7	293.2	413.7	189.2	251.1
General and administrative	131.8	178.8	199.7	68.3	407.3
Other	12.3	0.8	—	—	—
Total costs and expenses	817.7	1,058.1	1,390.2	628.5	1,143.5
Operating income	$ 333.1	$ 432.6	$ 497.4	$ 284.1	$ 41.2
Adjusted EBITDA	$ 373.7	$ 499.1	$ 621.0	$ 316.6	$ 427.7
Non-financial performance metrics					
Average DAUs	6.2	6.7	10.2	9.5	11.7
Average DPUs (in thousands)	119	150	218	199	293
Average Daily Payer Conversion	1.9%	2.2%	2.1%	2.1%	2.5%
ARPDAU	$ 0.51	$ 0.61	$ 0.50	$ 0.53	$ 0.56
Average MAUs	18.6	20.7	33.3	30.6	36.6

We recognized compensation expenses related to retention bonus and appreciation unit awards under the Playtika Holding Corp. Amended and Restated Retention Plan, or the 2017-2020 Retention Plan, of $107.1 million, $112.7 million and $72.7 million during the years ended December 31, 2017, 2018 and 2019, respectively, and $37.0 million and $32.0 million during the six months ended June 30, 2019 and 2020, respectively (unaudited).

Comparison of the six months ended June 30, 2020 versus the six months ended June 30, 2019

	Six months ended June 30,		Variance amount	
	2019	2020	2020 vs. 2019	
	(Unaudited)			
($ in millions)				
Revenues	$912.6	$1,184.7	$272.1	30%
Cost of revenue	$273.2	$ 358.5	$ 85.3	31%
Research and development expenses	97.8	126.6	28.8	29%
Sales and marketing expenses	189.2	251.1	61.9	33%
General and administrative expenses	68.3	407.3	339.0	496%
Total costs and expenses	$628.5	$1,143.5	$515.0	

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Revenues

Revenues for the six months ended June 30, 2020 increased by $272.1 million when compared with the same period of 2019. The increase in revenues was primarily due to the acquisitions of Supertreat in January 2019 and Seriously in July 2019 contributing an aggregate $117.9 million of incremental revenues compared to the six months ended June 30, 2019, combined with our ongoing improvements to monetization, new content and product features and increased engagement across our broader portfolio of games, including as a result of stay-at-home orders during the global COVID-19 pandemic.

Cost of revenue

Cost of revenue for the six months ended June 30, 2020 increased by $85.3 million when compared with the same period of 2019. The increase in cost of revenue was primarily due to $31.9 million in incremental platform fees incurred by us related to the acquisitions of Supertreat and Seriously during the six months ended June 30, 2020, combined with increased platform fees associated with increased revenues, and increased amortization expense for intangible assets resulted from recent acquisitions.

Research and development expenses

Research and development expenses for the six months ended June 30, 2020 increased by $28.8 million when compared with the same period of 2019. The increase in research and development expenses was primarily due to $10.5 million in incremental expenses incurred by us following the acquisitions of Supertreat and Seriously, as well as increased headcount resulting from newly formed research and development operations in Romania and Switzerland and expansions of our existing research and development operations in the Ukraine, Belarus and Israel.

Sales and marketing expenses

Sales and marketing expenses for the six months ended June 30, 2020 increased by $61.9 million when compared with the same period of 2019. The increase in sales and marketing expenses was primarily due to approximately $55.1 million in incremental expenses incurred by us related to the acquisitions of Supertreat and Seriously, as well as increased media buy expenses.

General and administrative expenses

General and administrative expenses for the six months ended June 30, 2020 increased by $339.0 million when compared with the same period of 2019. The increase in general and administrative expenses was primarily due to $260.3 million in expenses for stock-based compensation, a $37.6 million expense related to a litigation settlement, $17.4 million in expense associated with adjusting contingent consideration to fair value, and $4.5 million in incremental expenses incurred by us related to the acquisitions of Supertreat and Seriously, all of which have no comparable amounts in the prior period. We also incurred acquisition and related expenses of $12.5 million during the six months ended June 30, 2020, a $11.3 million increase over the prior period. General and administrative expense for the six months ended June 30, 2020 also increased over the prior period due to increased labor costs associated with increased headcount.

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Comparison of the year ended December 31, 2019 versus the year ended December 31, 2018

($ in millions)	Year ended December 31, 2018	2019	Variance amount 2019 vs. 2018	
Revenues	$1,490.7	$1,887.6	$396.9	27%
Cost of revenue	$ 437.0	$ 566.3	$129.3	30%
Research and development expenses	148.3	210.5	62.2	42%
Sales and marketing expenses	293.2	413.7	120.5	41%
General and administrative expenses	178.8	199.7	20.9	12%
Other expense	0.8	—	(0.8)	(100)%
Total costs and expenses	$1,058.1	$1,390.2	$332.1	

Revenues

Revenues for the year ended December 31, 2019 increased by $396.9 million when compared to 2018. The increase in revenues was primarily due to the acquisitions of Wooga in November 2018, Supertreat in January 2019 and Seriously in July 2019, contributing an aggregate $240.5 million of incremental revenues compared to the year ended December 31, 2018, combined with improved monetization and increased revenues from new content and product features across our broader portfolio of games when compared to 2018.

Cost of revenue

Cost of revenue for the year ended December 31, 2019 increased by $129.3 million when compared with the same period of 2018. The increase in cost of revenue was primarily due to $64.8 million in incremental platform fees incurred by us related to the acquisitions of Wooga, Supertreat and Seriously, combined with increased platform fees associated with the increase in revenues, and incremental expense associated with the amortization of intangible assets recorded as part of the acquisitions.

Research and development expenses

Research and development expenses for the year ended December 31, 2019 increased by $62.2 million when compared with the same period of 2018. The increase in research and development expenses was primarily due to $34.3 million in incremental expenses incurred by us related to the acquisitions of Wooga, Supertreat and Seriously, as well as increased headcount to support existing operations, including an increase of $12.7 million in costs related to outsourced labor, offset by capitalization of research and development expenses related to platform development.

Sales and marketing expenses

Sales and marketing expenses for the year ended December 31, 2019 increased by $120.5 million when compared with the same period of 2018. The increase in sales and marketing expenses was primarily due to approximately $104.1 million in incremental expenses incurred by us related to the acquisitions of Wooga, Supertreat and Seriously, as well as increased marketing expenses related to media buy expenses.

General and administrative expenses

General and administrative expenses for the year ended December 31, 2019 increased by $20.9 million when compared with the same period of 2018. The increase in general and administrative expenses was primarily due to $16.6 million in incremental expenses incurred by us related to the acquisitions of Wooga, Supertreat and

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Seriously, as well as $57.1 million in expense associated with adjusting contingent consideration to fair value and acquisition and related expenses, compared to an aggregate of $28.0 million in the prior period. This increase was partially offset by lower expense associated with the Company's long-term cash incentive plan when compared to 2018.

Comparison of the year ended December 31, 2018 versus the year ended December 31, 2017

($ in millions)	Year ended December 31, 2017	2018	Variance amount 2018 vs. 2017	
Revenues	$1,150.8	$1,490.7	$339.9	30%
Cost of revenue	$ 348.2	$ 437.0	$ 88.8	26%
Research and development expenses	107.7	148.3	40.6	38%
Sales and marketing expenses	217.7	293.2	75.5	35%
General and administrative expenses	131.8	178.8	47.0	36%
Other expense	12.3	0.8	(11.5)	(93)%
Total costs and expenses	$ 817.7	$1,058.1	$240.4	

Revenues

Revenues for the year ended December 31, 2018 increased by $339.9 million when compared to 2017. The increase in revenues was primarily due to the incremental revenues of $57.3 million related to the acquisitions of Jelly Button in October 2017 and Wooga in November 2018 compared to the year ended December 31, 2017, combined with improved monetization and increased revenues from new content and product features across our broader portfolio of games when compared to 2017.

Cost of revenue

Cost of revenue for the year ended December 31, 2018 increased by $88.8 million when compared with the same period of 2017. The increase in cost of revenue was primarily due to $15.9 million in incremental platform fees incurred by us related to the acquisitions of Jelly Button and Wooga, combined with increased platform fees associated with the increase in revenues, as well as an increase in both customer service costs and server hosting fees.

Research and development expenses

Research and development expenses for the year ended December 31, 2018 increased by $40.6 million when compared with the same period of 2017. The increase in research and development expenses was primarily due to $20.8 million in incremental expenses incurred by us related to the acquisitions of Jelly Button and Wooga, as well as increased labor costs attributable to a combination of increased wages and increased headcount to support existing operations.

Sales and marketing expenses

Sales and marketing expenses for the year ended December 31, 2018 increased by $75.5 million when compared with the same period of 2017. The increase in sales and marketing expenses was primarily due to approximately $38.4 million in incremental expenses incurred by us related to the acquisitions of Jelly Button and Wooga, as well as increased marketing expenses related to media buy expenses.

General and administrative expenses

General and administrative expenses for the year ended December 31, 2018 increased by $47.0 million when compared with the same period of 2017. The increase in general and administrative expenses was primarily due to $6.9 million in incremental expenses incurred by us related to the acquisitions of Jelly Button and Wooga, as well as $28.0 million in expense associated with adjusting contingent consideration to fair value and acquisition and related expenses, comparable to an aggregate of $1.6 million in the prior period. General and administrative expenses for the year ended December 31, 2018 also increased over the prior year due to increased consulting and professional services spend and increased rent expense.

Other Factors Affecting Net Income (Loss)

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
(in millions)					
Interest expense	$ —	$ 0.5	$ 61.6	$ 2.3	$101.8
Interest income	$ (1.5)	$ (5.2)	$ (1.5)	$ (1.4)	$ (0.3)
Foreign currency exchange, net	$ (2.8)	$ 5.9	$ 0.3	$ (1.0)	$ 2.4
Other	$ (0.4)	$ 0.7	$ 0.7	$ 0.2	$ 0.4
Provision for income taxes	$80.4	$92.7	$147.4	$91.0	$ 40.7

Interest expense

Interest expense in 2019 and the first six months of 2020 is primarily related to funds borrowed in August 2019 under the Bridge Facility, and amounts borrowed under the Credit Agreement. Prior to August 2019, interest expense was not material to the Company.

Taxes on income

Prior to the second quarter of 2019, we considered the earnings in our non-U.S. subsidiaries to be indefinitely reinvested and accordingly, recorded no deferred income taxes associated with such earnings. During the second quarter of 2019, we reevaluated our historic assertion and no longer consider the earnings of our non-U.S. subsidiaries to be indefinitely reinvested since the cash generated from some of the foreign subsidiaries will be used to service debt in the United States. As a result of our change in assertion, the impact of a repatriation of the undistributed earnings resulted in recording a deferred tax liability consisting of potential withholding and distribution taxes of $41.7 million. Such deferred taxes were recognized as tax expenses. The change in assertion relates both retroactively, to historical earnings as well as prospectively to future earnings in our non-U.S. subsidiaries.

In addition, we incurred significant non-deductible expenses during the twelve months of 2018 associated with our development activity, partially reducing the increase in the effective tax rate when comparing the twelve months ended December 31, 2019 to the corresponding period of 2018.

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures and should not be construed as alternatives to net income as indicators of operating performance, nor as alternatives to cash flow provided by operating activities as a measure of liquidity, in each case as determined in accordance with GAAP. Below is a reconciliation of Adjusted EBITDA to net income, the closest GAAP financial measure. We define Adjusted EBITDA as net income before (i) interest expense, (ii) interest income, (iii) provision for income taxes, (iv) depreciation and amortization expense, (v) stock-based compensation, (vi) legal settlements, (vii) contingent consideration, (viii) acquisition and related expenses, and (ix) certain other items, including impairments. We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenues.

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We supplementally present Adjusted EBITDA because it is a key operating measure used by our management to assess our financial performance. Adjusted EBITDA adjusts for items that we believe do not reflect the ongoing operating performance of our business, such as certain noncash items, unusual or infrequent items or items that change from period to period without any material relevance to our operating performance. Management believes Adjusted EBITDA and Adjusted EBITDA Margin are useful to investors and analysts in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Management uses Adjusted EBITDA and Adjusted EBITDA Margin to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against other peer companies using similar measures. We evaluate Adjusted EBITDA in conjunction with our results according to GAAP because we believe it provides investors and analysts a more complete understanding of factors and trends affecting our business than GAAP measures alone. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered as alternatives to net income (loss) as a measure of financial performance, or any other performance measure derived in accordance with GAAP.

Adjusted EBITDA and Adjusted EBITDA Margin as calculated herein may not be comparable to similarly titled measures reported by other companies within the industry, and are not determined in accordance with GAAP. Our presentation of Adjusted EBITDA and Adjusted EBITDA Margin should not be construed as an inference that our future results will be unaffected by unusual or unexpected items. Also, we may incur expenses that are the same or similar to some of the adjustments in this presentation. See "Non-GAAP Financial Measures."

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
(in millions)					
Net income (loss)	$257.4	$338.0	$288.9	$193.0	$(103.8)
Provision for income taxes	80.4	92.7	147.4	91.0	40.7
Interest expense and other, net	(4.7)	1.9	61.1	0.1	104.3
Depreciation and amortization	26.7	37.7	73.0	31.3	56.7
EBITDA	359.8	470.3	570.4	315.4	97.9
Stock-based compensation(1)	—	—	—	—	260.3
Legal settlement(2)	—	—	—	—	37.6
Acquisition and related expenses(3)	0.5	28.0	57.1	1.2	29.9
Other items, including impairments(4)	13.4	0.8	(6.5)	—	2.0
Adjusted EBITDA	$373.7	$499.1	$621.0	$316.6	$ 427.7
Adjusted EBITDA Margin	32.5%	33.5%	32.9%	34.7%	36.1%

(1) Reflects, for the six-months ended June 30, 2020, stock-based compensation expense related to the issuance of certain equity awards to members of management.
(2) Reflects a legal settlement expense of $37.6 million for the six months ended June 30, 2020. See "Business—Legal Proceedings" for additional information.
(3) Includes (i) development-related retention payments, (ii) contingent consideration payment with respect to the Company's acquisition of Seriously in July 2019, and (iii) third-party fees for actual or planned acquisitions, including related legal, consulting and other expenditures, and retention bonuses to employees related to acquisitions.
(4) Primarily reflects impairment charges on specific game assets recorded during the years ended December 31, 2017 and 2018 and income from an early termination of a license agreement during the year ended December 31, 2019.

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Quarterly Results of Operations

The following table summarizes our selected unaudited quarterly consolidated statements of operations data for the quarters beginning with the first quarter of 2018 and ending with the second quarter of 2020. The information for each of these quarters has been prepared on the same basis as our audited annual consolidated financial statements and reflect, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for the fair statement of the results of operations for these periods. This data should be read in conjunction with our audited consolidated financial statements included elsewhere in this prospectus. Historical results are not necessarily indicative of the results that may be expected for the full year or any other period.

	For the three month periods ended									
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
	(in millions)									
Revenues	$ 340.0	$ 375.9	$ 386.1	$ 388.7	$ 445.7	$ 466.9	$ 486.8	$ 488.2	$ 534.2	$ 650.5
Costs and expenses:										
Cost of revenue	99.3	107.3	111.2	119.2	133.7	139.5	142.5	150.6	165.9	192.6
Research and development	33.6	29.5	38.6	46.6	40.0	57.8	51.9	60.8	60.8	65.8
Sales and marketing expenses	65.8	65.0	73.2	89.2	94.9	94.3	114.3	110.2	125.3	125.8
General and administrative	51.9	32.5	59.6	34.8	35.6	32.7	58.2	73.2	69.0	338.3
Other expense	—	—	0.8	—	—	—	—	—	—	—
Total costs and expenses	250.6	234.3	283.4	289.8	304.2	324.3	366.9	394.8	421.0	722.5
Income from operations	89.4	141.6	102.7	98.9	141.5	142.6	119.9	93.4	113.2	(72.0)
Interest expense and other, net	(1.0)	1.5	(1.8)	3.2	(1.2)	1.3	20.5	40.5	58.3	46.0
Income (loss) before income taxes	90.4	140.1	104.5	95.7	142.7	141.3	99.4	52.9	54.9	(118.0)
Provision for income taxes	23.3	27.1	19.7	22.6	24.0	67.0	33.5	22.9	19.1	21.6
Net income (loss)	$ 67.1	$ 113.0	$ 84.8	$ 73.1	$ 118.7	$ 74.3	$ 65.9	$ 30.0	$ 35.8	$(139.6)

Liquidity and Capital Resources

Capital Spending

We incur capital expenditures in the normal course of business and perform ongoing enhancements and updates to our social and mobile games to maintain their quality standards. Cash used for capital expenditures in the normal course of business is typically made available from cash flows generated by operating activities. We may also pursue acquisition opportunities for additional businesses or mobile games that meet our strategic and return on investment criteria. Capital needs for investment opportunities are evaluated on an individual opportunity basis and may require significant capital commitments.

Liquidity

Our primary sources of liquidity are the cash flows generated from our operations, currently available unrestricted cash and cash equivalents, and borrowings under our senior secured revolving credit facility pursuant to the Credit Agreement, or the Revolving Credit Facility. Our cash and cash equivalents totaled $300.5 million and $266.8 million at December 31, 2018 and December 31, 2019, respectively, and

$295.3 million at June 30, 2020. As of December 31, 2019, we had $216.7 million in additional borrowing capacity pursuant to our Revolving Credit Facility. As of June 30, 2020, we had $350.0 million in additional borrowing capacity pursuant to our Revolving Credit Facility. Payments of short-term debt obligations and other commitments are expected to be made from cash on hand and operating cash flows. Long-term obligations are expected to be paid through operating cash flows or, if necessary, borrowings under our Revolving Credit Facility or additional term loans or issuances of equity.

Our restricted cash totaled $5.1 million and $5.2 million at December 31, 2018 and December 31, 2019, respectively, and $5.2 million at June 30, 2020. Our restricted cash primarily consists of deposits to secure obligations under our operating lease agreements and to secure company-issued credit cards.

Our ability to fund our operations, pay our debt obligations and fund planned capital expenditures depends, in part, upon economic and other factors that are beyond our control, and disruptions in capital markets could impact our ability to secure additional funds through financing activities. We believe that our cash and cash equivalents balance, restricted cash, borrowing capacity under our Revolving Credit Facility and our cash flows from operations will be sufficient to meet our normal operating requirements during the next 12 months and the foreseeable future and to fund capital expenditures.

Cash Flows

The following tables present a summary of our cash flows for the periods indicated (in millions):

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
Net cash flows provided by operating activities	$ 369.0	$ 452.8	$ 491.9	$ 214.5	$ 183.1
Net cash flows used in investing activities	(225.9)	(141.9)	(516.5)	(178.4)	(41.7)
Net cash flows provided by (used in) financing activities	92.0	(337.4)	(6.6)	(89.6)	(112.8)
Effect of foreign exchange rate changes on cash and cash equivalents	1.6	(2.5)	(2.4)	0.7	(0.1)
Net change in cash, cash equivalents and restricted cash	$ 236.7	$ (29.0)	$ (33.6)	$ (52.8)	$ 28.5

Operating Activities

Net cash flows provided by operating activities for the six months ended June 30, 2020 decreased $31.4 million when compared with the same period of 2019. Net cash flows provided by operating activities for the year ended December 31, 2019 increased $39.1 million when compared with the same period of 2018 and for the year ended December 31, 2018 increased $83.8 million compared with the same period of 2017.

Net cash flow provided by operating activities for each period primarily consisted of net income (loss) generated during the period, exclusive of non-cash expenses such as depreciation, amortization and stock-based compensation, with changes in working capital impacted by normal timing differences.

Investing Activities

Net cash flow used in investing activities for the six months ended June 30, 2020 decreased $136.7 million when compared with the same period of 2019 due to there being no business acquisitions in the first half of 2020 versus consideration paid for the acquisition of Supertreat in January 2019.

Net cash flows used in investing activities for the year ended December 31, 2019 increased $374.6 million when compared with the same period of 2018 primarily due to consideration paid for the acquisitions of

Supertreat and Seriously in 2019 versus the amount paid for Wooga in 2018. Net cash flows used in investing activities for the year ended December 31, 2018 decreased $84.0 million compared with the same period of 2017 primarily due to cash loaned to a related party.

Financing Activities

Net cash flows used in financing activities for the six months ended June 30, 2020 increased $23.2 million when compared with the same period of 2019 primarily due to repayments made on our senior secured first lien term loan pursuant to the Credit Agreement, or the Term Loan.

Net cash flows used in financing activities for the year ended December 31, 2019 decreased $330.8 million when compared with the same period of 2018. Financing activities for the year ended December 31, 2019, included a dividend distribution to our stockholder of $2.4 billion, proceeds of $2.6 billion from our Bridge Facility, $2.5 billion from our Term Loan, and repayment of our Bridge Facility of $2.6 billion. Financing activities for the year ended December 31, 2018, included a distribution to our stockholder of $400 million. Net cash flows used in financing activities for the year December 31, 2018 increased $429.4 million when compared with the same period of 2017 primarily due to a distribution to our stockholder in 2018.

Capital Resources

On August 20, 2019, we entered into a $2,583 million senior secured 363-day bridge loan facility, or the Bridge Facility. On December 10, 2019, we entered into a new credit agreement, or the Credit Agreement, by and among us, the lenders party thereto, and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and the other parties thereto, as amended, which included $2,750 million in senior secured credit facilities, or the Credit Facilities, consisting of a $250 million senior secured revolving credit facility, or the Revolving Credit Facility, and a $2,500 million senior secured first lien term loan, or the Term Loan, which was used to repay all borrowings under the Bridge Facility. On June 15, 2020, we increased the capacity of the Revolving Credit Facility to $350 million.

Credit Agreement

The Term Loan matures on December 10, 2024 and the Revolving Credit Facility matures on September 10, 2024 and includes a letter of credit sub-facility. The Term Loan requires scheduled quarterly principal payments in amounts equal to 1.25% of the original aggregate principal amount of the Term Loan, with the balance due at maturity.

The Credit Agreement allows us to request one or more incremental term loan facilities, incremental revolving credit facilities and/or increases to the Term Loan or the Revolving Credit Facility in an aggregate amount of up to the sum of (x) $100 million plus (y) the amount of certain voluntary prepayments plus (z) such additional amount so long as, (i) in the case of incremental credit facilities that rank pari passu with the liens on the collateral securing the Credit Facilities, our senior secured net leverage ratio on a pro forma basis would not exceed 2.75 to 1.00, (ii) in the case of incremental credit facilities that rank junior to the liens on the collateral securing the Credit Agreement, our total secured net leverage ratio on a pro forma basis would not exceed 2.75 to 1.00 and (iii) in the case of incremental credit facilities that are unsecured, our total net leverage ratio on a pro forma basis would not exceed 2.75 to 1.00, in each case, subject to certain conditions and receipt of commitments by existing or additional financial institutions or institutional lenders.

All future borrowings under the Credit Agreement are subject to the satisfaction of customary conditions, including the absence of a default and the accuracy of representations and warranties, subject to certain exceptions.

Interest and Fees

Borrowings under the Credit Agreement bear interest at a rate equal to, at our option, either (a) LIBOR determined by reference to the cost of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs, subject to a floor of (i) in the case of the Term Loan, 1.0% and (ii) in the case of the Revolving Credit Facility, 0.0% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by the administrative agent and (iii) the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin.

Such applicable margin shall be (a) with respect to the Term Loan, 6.00% per annum in the case of any LIBOR loan or 5.00% per annum in the case of any base rate loan and (b) in the case of the Revolving Credit Facility, 3.25% per annum in the case of any LIBOR loan and 2.25% per annum in the case of any base rate loan, subject in the case of the Revolving Credit Facility to two 0.25% step-downs based on our senior secured net leverage ratio.

In addition, on a quarterly basis, we are required to pay each lender under the Revolving Credit Facility a commitment fee in respect of any unused commitments under the Revolving Credit Facility in the amount of 0.50% of the principal amount of the daily unused commitments of such lender, subject to step-downs to 0.375% and 0.25% based upon our senior secured net leverage ratio. We are also required to pay customary agency fees as well as letter of credit participation fees on outstanding letters of credit.

The Credit Agreement permits voluntary prepayments and requires mandatory prepayments in certain events including among others, 75% (subject to three 25% step-downs based on our senior secured net leverage ratio) of our excess cash flow to the extent such amount exceeds $10 million, certain net cash proceeds from non-ordinary asset sale transactions (subject to reinvestment rights, except in the case of certain material intellectual property and material games), 100% of net proceeds of any issuance of debt (except for debt permitted to be incurred by the Credit Agreement), and 50% of the net cash proceeds of the first transaction that results in any of the equity interests in the Company becoming publicly traded.

Collateral and Guarantors

The borrowings under the Credit Agreement are guaranteed by certain of our material, wholly-owned restricted subsidiaries that are incorporated under the laws of the United States, England and Wales and the State of Israel (subject to exceptions), and are secured by a pledge of substantially all of our existing and future property and assets and the guarantors (subject to exceptions), including a pledge of the capital stock of the domestic subsidiaries held by us and the domestic guarantors and 65% (or 100% in the case of certain of the guarantors) of the capital stock of the first-tier foreign subsidiaries held by us and the domestic guarantors, in each case subject to exceptions.

The Credit Agreement requires that we and the guarantors (a) generate at least 80.0% of the EBITDA (as defined in the Credit Agreement) of our and our restricted subsidiaries for the four fiscal quarters most recently ended prior to the end of each fiscal quarter and (b) own all “Material Intellectual Property” (defined as (i) any intellectual property rights consisting of registered trademarks or copyrights subsisting in the name or logo of any game that generates more than 5% of our EBITDA, and its restricted subsidiaries for the then most recently ended four fiscal quarters and (ii) any intellectual property rights consisting of registered trademarks or copyrights subsisting in the names or logos of certain material games) on the last day of the four fiscal quarters most recently ended prior to the end of each fiscal quarter. If we and the guarantors do not satisfy such requirement, then we must cause sufficient additional subsidiaries (which, subject to certain limitations, may include guarantors located in jurisdictions other than the United States, England and Wales and the State of Israel) to become guarantors in order to satisfy such requirement. As of June 30, 2020, we were in compliance with these requirements.

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Pursuant to 17. C.F.R. Section 200.83

Restrictive Covenants

The Revolving Credit Facility includes a maximum first-priority senior secured net leverage ratio financial maintenance covenant of 6.25 to 1.00, which is applicable on the last day of any of our fiscal quarters on which the aggregate outstanding amount of the Revolving Credit Facility and letters of credit issued under the Revolving Credit Facility (excluding certain undrawn or cash collateralized letters of credit) exceeds 30% of the aggregate amount of the commitments under the Revolving Credit Facility. At June 30, 2020, our first-priority senior secured net leverage ratio was 2.83 to 1.00.

In addition, the Credit Agreement includes negative covenants, subject to certain exceptions, restricting or limiting our ability and the ability of its restricted subsidiaries to, among other things: (i) make non-ordinary course dispositions of assets; (ii) make certain mergers and acquisitions; (iii) complete dividends and stock repurchases and optional redemptions (and optional prepayments) of junior lien debt, unsecured debt and subordinated debt; (iv) incur indebtedness; (v) make certain loans and investments; (vi) incur liens and certain fixed charges; (vii) transact with affiliates; (viii) change our or our restricted subsidiaries' business; (ix) enter into sale/leaseback transactions; (x) allow limitations on negative pledges and the ability of restricted subsidiaries to pay dividends or make distributions; (xi) change the fiscal year and (xii) modify junior lien debt, unsecured debt and subordinated debt documents. Under the Credit Agreement, we may be required to meet specified leverage ratios in order to take certain actions, such as incurring certain debt or liens or making certain investments.

For additional information regarding our indebtedness, see Note 9, "*Debt"* to the accompanying consolidated financial statements.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of June 30, 2020 (in millions):

		Payments Due By Period(1)			
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Term loan, principal	$2,437.5	$ 125.0	$ 250.0	$2,062.5	$ —
Estimated interest payments(2)	691.2	169.1	311.6	210.5	—
Operating lease obligations	74.4	15.5	27.0	18.5	13.4
Other contractual obligations	26.8	—	26.8	—	—
Total contractual obligations(3)	$3,229.9	$ 309.6	$ 615.4	$2,291.5	$ 13.4

(1) Amounts include the contractual amortization payments and debt maturities. The amounts do not include any early repayments of debt pursuant to the excess cash flow provisions, or any other early payment provisions, of the Credit Agreement as we are not able to reliably estimate the timing or amount of any potential early payments. Refer to Note 9 of our audited financial statements included elsewhere in this prospectus for further information on long-term debt.

(2) Estimated interest payments are based on principal amounts and scheduled maturities of debt outstanding at June 30, 2020, and are based on interest rates in effect at that date.

(3) Total contractual obligations exclude amounts payable under the 2017-2020 Retention Plan and the Playtika Holding Corp. 2021-2024 Retention Plan as we are not able to reliably estimate the timing or amount of the contractual payments under such plans. Please see "Compensation Discussion and Analysis—Retention Plans" elsewhere in this Prospectus for further information related to each of these retention plans.

Off-Balance Sheet Arrangements

As of June 30, 2020, we did not have any off-balance sheet arrangements, as defined in Regulation S-K, that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial

condition, revenues, or expenses, results of operations, liquidity, capital expenditures, or capital resources that are material to investors.

Qualitative and Quantitative Factors about Market Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate risk, investment risk, and foreign currency risk as follows:

Interest Rate Risk

Our exposures to market risk for changes in interest rates relate primarily to our Term Loan and our Revolving Credit Facility. The Term Loan and our Revolving Credit Facility are floating rate facilities. Therefore, fluctuations in interest rates will impact the amount of interest expense we incur and have to pay. We had borrowings outstanding under our Term Loan with book values of $2,369.0 million and $2,424.1 million at June 30, 2020 and December 31, 2019, respectively, which were subject to a weighted average interest rate of 7.378% and 7.736% for the six months ended June 30, 2020 and for the year ended December 31, 2019, respectively. We had borrowings of $33.3 million outstanding on our Revolving Credit Facility at December 31, 2019, which were subject to a weighted average interest rate of 4.986%. There were no borrowings against our Revolving Credit Facility at June 30, 2020. A hypothetical 100 basis point increase in weighted average interest rates under our Term Loan and Revolving Credit Facility would have increased our interest expense by $11.8 million and $24.6 million for the six months ended June 30, 2020 and for the year ended December 31, 2019, respectively.

The fair value of our Credit Facilities will generally fluctuate with movements of interest rates, increasing in periods of declining rates of interest and declining in periods of increasing rates of interest. A hypothetical 100 basis point increase or decrease in weighted average interest rates under our Term Loan and Revolving Credit Facility would not have had a material impact on the fair value of our Credit Facilities as of December 31, 2019.

Investment Risk

We had cash and cash equivalents including restricted cash and cash equivalents totaling $300.5 million and $272.0 million as of June 30, 2020 and December 31, 2019, respectively. Our investment policy and strategy primarily attempts to preserve capital and meet liquidity requirements without significantly increasing risk. Our cash and cash equivalents primarily consist of cash deposits and money market funds. We do not enter into investments for trading or speculative purposes. Changes in rates would primarily impact interest income due to the relatively short-term nature of our investments. A hypothetical 100 basis point change in interest rates would have increased or decreased our interest income for by an immaterial amount.

Foreign Currency Risk

Our functional currency is the U.S. Dollar and our revenues and expenses are primarily denominated in U.S. Dollars. However, a significant portion of our headcount related expenses, consisting principally of salaries and related personnel expenses as well as leases and certain other operating expenses, are denominated in New Israeli Shekels, or NIS. We also have foreign currency risks related to our revenues and operating expenses denominated in currencies other than the U.S. Dollar, including the Australian Dollar, Brazilian Real, British Pound, Euro, and New Israeli Shekel. Accordingly, changes in exchange rates in the future may negatively affect our future revenues and other operating results as expressed in U.S. Dollars. Our foreign currency risk is partially mitigated as our revenues recognized in currencies other than the U.S. Dollar is diversified across geographic regions and we incur expenses in the same currencies in these regions.

We have experienced and will continue to experience fluctuations in our net income (loss) as a result of transaction gains or losses related to remeasurement of our asset and liability balances that are denominated in

currencies other than the functional currency of the entities in which they are recorded. At this time, we do not, but we may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk. It is difficult to predict the impact hedging activities would have on our results of operations.

Critical Accounting Policies and Estimates

We prepare our financial statements in conformity with accounting principles generally accepted in the United States, or GAAP.

Certain accounting policies require that we apply significant judgment in defining the appropriate assumptions for calculating financial estimates. By their nature, these judgments will be subject to an inherent degree of uncertainty. Our judgments are based upon our management's historical experience, terms of existing contracts, observance of trends in the industry, information provided by our customers and information available from other outside sources, as appropriate.

We consider accounting estimates to be critical accounting policies when:

- the estimates involve matters that are highly uncertain at the time the accounting estimate is made; and
- different estimates or changes to estimates could have a material impact on the reported financial positions, changes in financial position or results of operations.

When more than one accounting principle, or method of its application, is generally accepted, we select the principle or method that we consider to be the most appropriate when given the specific circumstances. Application of these accounting principles requires us to make estimates about the future resolution of existing uncertainties. Due to the inherent uncertainty involving estimates, actual results reported in the future may differ from such estimates. For additional information on our significant accounting policies, please refer to Note 1, "Organization and Summary of Significant Accounting Policies" to the financial statements included elsewhere in this prospectus.

Business combinations

We apply the provisions of ASC 805, "Business Combination" and allocates the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets.

Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from customer relationships, acquired technology and acquired trademarks from a market participant perspective, useful lives and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

Goodwill

The purchase price of an acquisition is allocated to the underlying assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition. We determine the estimated fair values of assets acquired and liabilities assumed after review and consideration of relevant information including discounted cash flows, quoted market prices, and estimates made by management. To the extent the purchase price exceeds the fair value of the net identifiable tangible and intangible assets acquired and liabilities assumed, such excess is recorded as goodwill. Under ASC 350, "Intangible—Goodwill and Other," goodwill is not amortized, but rather is subject to an annual impairment test.

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Pursuant to 17. C.F.R. Section 200.83

We test goodwill for impairment as of October 1st of each year, or more frequently if events or changes in circumstances indicate that this asset may be impaired. For the purposes of impairment testing, we have determined that we have one reporting unit. Our test of goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform a quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than its carrying amount, then a quantitative goodwill impairment test is performed.

If a quantitative analysis is necessary, we compare the fair value of our reporting unit to our carrying value. We determine the estimated fair value based on a combination of EBITDA and estimated future cash flows discounted at rates commensurate with the capital structure and cost of capital of comparable market participants, giving appropriate consideration to the prevailing borrowing rates within the industry in general. EBITDA multiples and discounted cash flows are common measures used to value businesses in our industry.

If the estimated fair value exceeds carrying value, goodwill is considered not to be impaired and no additional steps are necessary. However, if the fair value of the reporting unit is less than carrying value, then under the second step the carrying amount of the goodwill is compared to its implied fair value.

The annual evaluation of goodwill requires the use of estimates about future operating results, valuation multiples, and discount rates to determine their fair value. Changes in these assumptions can materially affect these estimates. Thus, to the extent the revenues volumes deteriorate in the near future, discount rates increase significantly, or we do not meet our projected performance, we could have impairments to record in the next twelve months, and such impairments could be material.

Software development costs

We review internal use software development cost associated with infrastructure and new games or updates to existing games to determine if the costs qualified for capitalizing. The development costs incurred during the application development stage that are related to infrastructure are capitalized. Internal use software is included in intangible assets, net in the consolidated balance sheets. Capitalization of such costs begins when the preliminary project stage is completed and ceases at the point in which the project is substantially complete and is ready for its intended purpose. With respect to new games or updates to existing games, studio teams follow an agile development process, whereas the preliminary project stage remains ongoing until just prior to worldwide launch, at which time final feature selection occurs. As such, the development costs are expensed as incurred to research and development in the consolidated statement of comprehensive income (loss).

Revenue recognition

We primarily derive revenues from the sale of virtual items associated with online games. We distribute our games to the end customer through various web and mobile platforms such as Apple, Facebook, Google, and other web and mobile platforms. Through these platforms, users can download our free-to-play games and can purchase virtual currency which is redeemed in the game for virtual goods, or players can purchase virtual goods directly (collectively referred to as virtual items) to enhance their game-playing experience.

The initial download of the games does not create a contract under ASC 606, “Revenue Recognition”, or ASC 606; however, the separate election by the player to make an in-application purchase satisfies the ASC 606 criterion for creating a contract.

Players can pay for their virtual item purchases through various widely accepted payment methods offered in the games. Payments from players for virtual items are required at the time of purchase, are non-refundable and relate to non-cancellable contracts that specify our obligations and cannot be redeemed for cash nor exchanged for anything other than game play within our games. The purchase price is a fixed amount which reflects the consideration that we expect to be entitled to receive in exchange for use of virtual items by our customers. The platform providers collect proceeds from the game players and remit the proceeds to us after deducting their respective platform fees.

We are primarily responsible for providing the virtual items, have control over the content and functionality of games and have the discretion to establish the virtual items' prices. Therefore, we are the principal and, accordingly revenues are recorded on a gross basis. Payment processing fees paid to platform providers are recorded within cost of revenue. Our performance obligation is to display the virtual items within the game over the estimated life of the paying player or until the virtual item is consumed in game play based upon the nature of the virtual item.

We categorize our virtual items as either consumable or durable. Consumable virtual items represent items that can be consumed by a specific player action and do not provide the player any continuing benefit following consumption. For the sale of consumable virtual items, we recognize revenues as the items are consumed (i.e. over time) which is usually up to one month. We have determined through a review of game play behavior that players generally do not purchase additional virtual currency until their existing virtual currency balances have been substantially consumed. This review includes an analysis of game players' historical play behavior, purchase behavior, and the amount of virtual currency outstanding. Based upon this analysis, we have estimated the rate at which virtual currency is consumed during game play. Accordingly, revenues are recognized using a user-based revenue model using these estimated consumption rates. We monitor our analysis of customer play behavior on a quarterly basis.

Durable virtual items represent items that are accessible to the player over an extended period of time. We recognize revenues from the sale of durable virtual items ratably over the estimated average life of the paying player, which is usually up to one year. We estimate the average life of the paying player based on historical paying player patterns and playing behaviors. We monitor our operational data and player patterns and re-assess our estimates on a quarterly basis.

On January 1, 2018, we adopted ASC 606 using the modified retrospective method, which was applied to customer contracts that were not completed as of January 1, 2018. In accordance with the modified retrospective transition method, our results of operations beginning January 1, 2018 are presented in accordance with ASC 606, while prior periods continue to be reported in accordance with the historical revenue recognition guidance under ASC 605, "Revenue Recognition." The adoption of ASC 606 had no impact on our financial statements other than incremental disclosures.

We also have relationships with certain advertising service providers for advertisements within our games and revenues from these advertising providers is generated through impressions, clickthroughs, banner ads and offers. We have determined that displaying the advertisements within the mobile games is identified as a single performance obligation. The transaction price in advertising arrangements is generally the product of the number of advertising units delivered (e.g. impressions, offers completed, etc.) and the contractually agreed upon price per unit. Revenues from advertisements and offers are recognized at a point-in-time when the advertisements are displayed in the game or the offer has been completed by the user as the customer simultaneously receives and consumes the benefits provided from these services. We have determined that we are generally acting as an agent in our advertising arrangements. Therefore, we recognize revenues related to these arrangements on a net basis.

Stock-based compensation

Common stock valuation

The valuation of our equity considers a number of objective and subjective factors that we believe market participants would consider, including (a) our business, financial condition, and results of operations, including related industry trends affecting our operations; (b) our forecasted operating performance and projected future cash flows; (c) the liquid or illiquid nature of our common stock; (d) the rights and privileges of our common stock; (e) market multiples of our most comparable public peers; and (f) market conditions affecting our industry.

We used the income approach (discounted cash flow method) and the market approach (guideline public company method and guideline transaction method) to estimate our equity value. The income approach involves

applying an appropriate risk-adjusted discount rate to projected cash flows based on forecasted revenues and costs. The guideline public company method estimates the value of a company by applying market multiples of publicly traded companies in the same or similar lines of business to the results and projected results of the company being valued. The guideline transaction method estimates the value of a company by applying valuation multiples paid in actual transaction for comparable public and private companies.

In applying the market and income approaches to determine a value of the common stock, a discount was applied to reach the final valuation of the common stock based on the fact that, given we are a private company, there are impediments to liquidity, including lack of publicly available information and the lack of a trading market.

We prepared, as of the valuation date, financial forecasts used in the computation of the estimated fair value of our equity for both the market and income approaches. The financial forecasts were based on assumed revenue growth rates and operating margin levels that considered our past experience and future expectations. The risks associated with achieving these forecasts were assessed in selecting the appropriate cost of capital rates.

The values derived under the market and income approaches were then used to determine an initial estimated fair market value of our equity.

There is inherent uncertainty in our forecasts and projections, and if we had made different assumptions and estimates than those described previously, the amount of our equity valuation and stock-based compensation expense could have been materially different.

Options granted on June 26, 2020 had an exercise price equal to the estimated fair value of our common stock as determined by our valuation as of June 26, 2020. The valuation used a non-marketability discount of 10%.

Stock-based compensation expense

We have a stock-based compensation program, which provides for equity awards including stock options and time-based RSUs. Share-based compensation expense is measured at the grant date, based on the estimated fair value of the award, and is recognized as expense over the requisite service period for the award. We record forfeitures as a reduction of stock-based compensation expense as those forfeitures occur.

We used the Black-Scholes option pricing model to estimate the fair value and compensation cost associated with employee incentive stock options. As we do not have a history of market prices for our common stock because the stock is not publicly traded, we used observable data for a group of peer companies that grant options with substantially similar terms to assist in developing our volatility assumption. The expected volatility of the stock was determined using weighted average measures of the implied volatility and the historical volatility for our peer group of companies for a period equal to the expected life of the option. The expected term assumption was derived based on an average between the vesting date and the expiration date of an option. This method was chosen because there was no historical option exercise experience due to us being privately held. The weighted-average risk-free interest rate was based on the interest rate for U.S. Treasury bonds. We do not anticipate paying cash dividends on our shares of common stock on a go-forward basis.

If factors change and we employ different assumptions, stock-based compensation cost on future awards may differ significantly from what we have recorded in the past. Higher volatility and longer expected terms result in an increase to stock-based compensation determined at the date of grant. Future stock-based compensation cost and unrecognized stock-based compensation will increase to the extent that we grant additional equity awards to employees, or assume unvested equity awards in connection with acquisitions. If there are any modifications or cancellations of the underlying unvested securities, we may be required to accelerate any remaining unearned stock-based compensation cost or incur incremental cost.

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Our stock-based compensation expense is recorded in general and administrative expenses in the consolidated statements of comprehensive income (loss). See Note 10, "*Stockholders' Equity (Deficit), Equity Transactions and Stock Incentive Plan*" to the accompanying consolidated financial statements, for additional discussion.

Income taxes

We record income taxes under the asset and liability method, whereby deferred tax assets and liabilities are recognized based on the expected future tax consequences of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and attributable to operating loss and tax credit carryforwards. We reduce the carrying amounts of deferred tax assets by a valuation allowance if, based on the available evidence, it is more likely than not that such assets will not be realized. Accordingly, the need to establish valuation allowances for deferred tax assets is assessed periodically based on the more likely than not realization threshold. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carryforward periods, our experience with operating loss and tax credit carryforwards not expiring unused and tax planning alternatives.

We implement a two-step approach to recognize and measure uncertain tax positions. The first step is to evaluate the tax position taken or expected to be taken in a tax return by determining if the weight of available evidence indicates that it is more likely than not that, on an evaluation of the technical merits, the tax position will be sustained on audit, including resolution of any related appeals or litigation processes. The second step is to measure the tax benefit as the largest amount that is more than 50% (cumulative basis) likely to be realized upon ultimate settlement.

The effect on the income tax provision and deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Recently Issued Accounting Pronouncements

See Note 1 to our audited consolidated financial statements included elsewhere in this prospectus for a description of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this prospectus.

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BUSINESS

Overview

Our mission is to entertain the world through infinite ways to play.

We are one of the world's leading developers of mobile games creating fun, innovative experiences that entertain and engage our users. We have built best-in-class live game operations services and a proprietary technology platform to support our portfolio of games which enable us to drive strong user engagement and monetization. Our games are free-to-play, and we are experts in providing novel, curated in-game content and offers to our users, at optimal points in their game journeys. Our expertise in live operations services and our ability to cross-pollinate learnings throughout our portfolio have produced nine games ranking in the top 100 highest grossing mobile games in the United States, based on total in-app purchases on iOS App Store and Google Play Store for the six months ended June 30, 2020, according to App Annie.

We own some of the most iconic free-to-play mobile games in the world, many of which are the #1 games in their respective genres, based on total in-app purchases on iOS App Store and Google Play Store for the six months ended June 30, 2020 worldwide, according to App Annie. Our players love our games because they are fun, creative, engaging, and kept fresh through a steady release of new features that are customized for different player segments. As a result, we have steadily increased our user base and paying users, and have retained users over long periods of time. For example, approximately half of our revenues for the twelve months ended June 30, 2020 came from users who downloaded or first played our games in 2016 or earlier. In addition, of the games that we have operated for at least five years, we increased revenues of five of them at a compound annual growth rate of 15% or more during the five years ended June 30, 2020. Furthermore, for two of our more recently acquired games, *Solitaire Grand Harvest*, which we acquired in January 2019, and *June's Journey*, which we acquired in November 2018, we have increased quarterly revenue by 126.8% and 141.2%, respectively, from the first full quarter after their respective acquisitions through the quarter ended June 30, 2020.

We have primarily grown our game portfolio through acquisitions. Once we acquire games, we enhance the scale and profitability of those games by applying our live operations services and our technology platform, the Playtika Boost Platform. By leveraging this platform, our game studios can dedicate a greater portion of their time to creating innovative content, features, and experiences for players. We also develop new games using our internal development teams and infrastructure, applying learnings from our existing games.

We have a powerful combination of scale, growth and operating cash flow. In the twelve months ended June 30, 2020, we generated $2,159.7 million in revenues, a net loss of $7.9 million and $732.1 million in Adjusted EBITDA, representing a net loss margin of (0.4)% and an Adjusted EBITDA Margin of 33.9%. The strength of our Adjusted EBITDA Margin profile is driven by our ability to retain paying users over the long term and our financial discipline.

Who We Are

We were founded in Israel 10 years ago and today we operate a global organization

We believe our Israeli heritage and tenured executive management team based in Israel and the United States provide us with distinct advantages. Our significant Israeli presence, combined with our growing global footprint, provides us with access to a deep pool of talent that has been instrumental in building our technology platform and establishing our leading live operations services.

Our founder-led executive team has instilled an entrepreneurial culture across our organization and a focus on leading with innovative ideas. Our visibility in the Israeli market provides us with access to elite analytical

talent, and we often recruit out of the intelligence and technology units of the Israeli military. In 2019, we were ranked as the third Best Internet Company to work for in Israel according to BDI Code, after Facebook and Google.

We believe life needs play

One of our fundamental principles is to provide consumers with compelling mobile entertainment experiences that can be played for years. Our goal is to create games that are highly engaging and foster social connection among our players. Our games are an evolving journey for our players, personalized to deliver new challenges with curated and dynamically placed content. We build long-term, sustainable games by employing a combination of creative and technical staff that includes storytellers, coders, artists, and data-scientists.

Technology and data drive us

Technology and data are at the core of our culture and drive our decision-making processes. This focus underlies our goal of creating great gaming experiences for our users. We prioritize and invest in developing our data science capabilities, which has helped us improve our operations and enhance our proprietary Playtika Boost Platform. With approximately 40% of our employees working in research and development, we believe that our highly skilled workforce is foundational to our success. Our obsession with data allows us to find the most effective ways to engage, monetize, and retain our users.

Our Market Opportunity

Mobile games are rapidly growing as an entertainment platform

Mobile technology has reshaped the role that games play in our lives. Driven by the expansion of mobile broadband and the proliferation of smartphones, games today can be enjoyed whenever and wherever players want. According to NewZoo, the global gaming market is estimated to generate consumer spend of $159.3 billion in 2020, representing a 9.3% increase from 2019. The mobile gaming segment is estimated to be approximately half of that market, at $77.2 billion in 2020, growing faster than other segments with an anticipated 13.3% increase from 2019. Furthermore, first-time game installations on mobile devices totaled approximately 42.1 billion globally in 2019, according to SensorTower, a 9.9% increase since 2018.

People are looking for convenient forms of entertainment – games that can be played anytime, anywhere

As players increasingly look for entertainment at home and on-the-go, the ability to access a library of games and connect with others worldwide, without the need to dedicate a specific amount of time to the activity, enhances the appeal of mobile gaming. Free-to-play games have been a meaningful catalyst in the rapid adoption of mobile games, and have fundamentally changed the way that games are designed, operated and monetized. The most successful free-to-play games require the consistent introduction of new content, offers, and features, a highly quantitative approach to managing in-game economies, and a design that is both engaging either as a primary source of entertainment or as a second screen.

Social connectivity has expanded the adoption of mobile gaming

As mobile entertainment has become increasingly integrated with our everyday lives, it has also changed how we play games. Mobile games have become a compelling way for people to interact with family and friends, and even build new game-based relationships. Mobile gaming platforms go far beyond simple entertainment and now connect and engage users across a multitude of titles and genres. By integrating social features like gifting, messaging, and leaderboards, users become more immersed as they find other players with similar playing habits, interests, and levels of engagement.

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Familiarity with classic games creates opportunities for broad adoption

As gaming continues to become more accessible, a broader demographic is becoming attracted to this form of entertainment. These users are particularly attracted to games they already know and understand. We believe that the longstanding popularity of classic games, such as bingo and solitaire, will continue to drive users to mobile versions of the same games.

Our Core Strengths

Portfolio of sustainable, top grossing games with a loyal user base

Each of our top nine games, which collectively represented 97% of our revenues for the six months ended June 30, 2020, rank in the top 100 highest grossing mobile games in the United States based on total in-app purchases on iOS App Store and Google Play Store for the six months ended June 30, 2020, according to App Annie. We have more games in this list of top 100 games than any other company. Of the games that we have operated for at least five years, we increased revenues of five of them at a compound annual growth rate of 15% or more during the five years ended June 30, 2020. In addition, approximately half of our revenues for the twelve months ended June 30, 2020 came from users who downloaded or first played our games in 2016 or earlier. Our strategy is to focus on a select number of games that we believe have the potential for high revenues and longevity that we can continue to grow through our live operations expertise.

We are experts in live operations

We run best-in-class live operations for our games, which drive the successful engagement and monetization of our users. Through our live operations, we actively manage and enhance players' in-game experiences by analyzing individual gameplay and designing game experiences suited to user preferences. By delivering content, offers, and features to users at the right times during their gameplay, we drive paying user conversion, continued monetization, and long-term paying user retention. For example, we have grown revenues for our first and largest title, *Slotomania*, at a 35% compound annual growth rate between the years ended December 31, 2011 and December 31, 2019, with 89% of revenues for the year ended December 31, 2019 for *Slotomania* coming from users who downloaded or first played the game in 2017 or earlier.

Our proprietary Playtika Boost Platform provides each of our game studios with the core technical functionality and live operations services infrastructure needed to run games at scale and rapidly incorporate the latest available functional enhancements. This platform includes payment systems and optimization tools, loyalty programs, data analytics, player segmentation, a social layer, and real-time monitoring, which are effectively deployed across our portfolio of games.

Our financial discipline drives our success and provides us greater flexibility to deploy capital

Our attractive margin profile is driven by our ability to retain paying users over the long term, our ownership of substantially all of the intellectual property used in our mobile games, and financial discipline. This results in a superior margin profile and cash flow that we can use to reinvest in acquisitions and our business.

Founder-led management team with longstanding tenure at Playtika

We are led by our visionary co-founder, Robert Antokol, who has managed Playtika since inception, transforming the company from a small games business, through numerous acquisitions and steady organic growth, to become one of the largest mobile games platforms in the world. Our 14 senior management team members have been working with us for an average of eight years.

The tenure of our executive management team has created a chemistry that reinforces stability in our culture and strategy. At the core of our management approach is recognizing and incentivizing the unique, entrepreneurial culture of each of our studios. We ensure that our studios have access to leading, centralized technology and services. This, in turn, allows them to focus on creating attractive features and content for users, and operating successful game franchises.

Successful track record of pursuing value accretive acquisitions

Our acquisition strategy is focused on identifying and acquiring games with broad appeal that we believe can benefit from the Playtika Boost Platform, our operational experience, and our live operations services. We maintain a highly disciplined approach to acquisitions, and have a proven history of making acquisitions at attractive prices and achieving meaningful synergies. For example, in 2019, we acquired Supertreat, the studio behind *Solitaire Grand Harvest*, and increased average DPUs by 2.3x for *Solitaire Grand Harvest* from the three months ended June 30, 2019, the first full quarter after we acquired the game, to the quarter ended June 30, 2020, outpacing the increase in average DAUs, which we grew by 1.7x during the same period.

We have also acquired technology services, enhancing our marketing, artificial intelligence and R&D competencies, including, for example, our acquisition of Aditor.

Data-driven performance marketing capabilities drive our high-ROI user acquisition

We leverage our centralized marketing team to achieve efficiencies across our portfolio of games. Our performance marketing capabilities focus on cost-effectively acquiring users. Our user acquisition strategy is centered on a payback period methodology, and we optimize spend between the acquisition of new users and the reactivation of inactive players.

Our Live Operations Services and the Playtika Boost Platform

Since our founding, we have developed most of the core technical functionality and services that form the backbone to support our games. We have built these core technical functions and services, and created a scalable, proprietary technology platform, the Playtika Boost Platform, that enhances our live operations services across our games.

The Playtika Boost Platform, which we make available to new games and game studios as soon as they become part of our portfolio, includes:

- Meta-games and monetization events, including tournaments, challenges, and missions;
- Payment systems and payment page optimization tools;
- Loyalty programs;
- Data analytics infrastructure, including business intelligence, simulation, and modelling frameworks and dashboards;
- Tailored user data, including segmentation and grouping, enabling customizable content curation;
- Social gaming infrastructure, including multiplayer game services, match-making algorithms, clans, and intra-game social networking; and
- Customer service, monitoring, disaster recovery, alerts, and security.

There are also a number of additional services we provide to studios, based on their game's needs and strategies, including:

- *Player Journey:* Proprietary software that allows game operators to create and deploy personalized game content in real-time without extensive software development;

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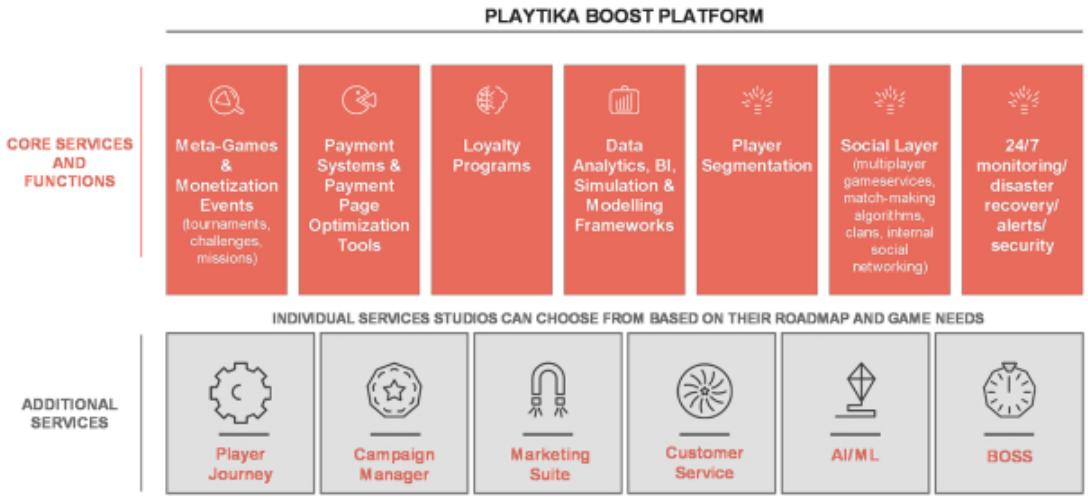
- *Campaign Manager:* Suite of tools and systems enabling outbound communication with players (push notifications, email, SMS, etc.);
- *Marketing Suite:* Enhanced tools for managing user acquisition and retargeting campaigns, and operating ad-monetization and cross-promotion activities;
- *Artificial Intelligence / Machine Learning:* Software and algorithms to support artificial intelligence and machine learning models to enhance and supplement traditional data analytics;
- *Customer Service:* Additional tools and software for customer relationship management, account management, and customer service activities; and
- *Back Office Services Software (BOSS):* Complete suite of back-office support software that helps manage day-to-day game operations and configurations.

Our live operations services and the Playtika Boost Platform are constantly evolving and expanding, as our culture of innovation and optimization allows us to share and implement improvements across our portfolio of games and game studios. The Playtika Boost Platform allows us to analyze data across the full user lifecycle—from user acquisition, through monetization and retention—helping our studios make smarter decisions related to player engagement and monetization. In addition, with 36.6 million average MAUs for the six months ended June 30, 2020, we are able to use our scale to gain significant insight into the operations of our games and refine and implement effective strategies with respect to feature innovation, content cadence, loyalty rewards, game economies, and player segmentation. The Playtika Boost Platform also greatly enhances our acquisition and integration capabilities, providing an effective method to rapidly enhance the infrastructure, growth and success of acquired games and game studios.

The graphic below illustrates the key features of the Playtika Boost Platform including the core foundational functions and services.



Feature Development

We are experts at creating features and player experiences that optimize player engagement, resulting in increased conversion and monetization. We are focused on continuing to implement and enhance features that keep games fresh and increase user engagement, including awarding in-game virtual items, providing engaging new game themes, motifs, challenges and in-game missions, as well as in-game chat and messaging capabilities. We serve these features to our users based on their preferences and the optimal timing during each player's gameplay.

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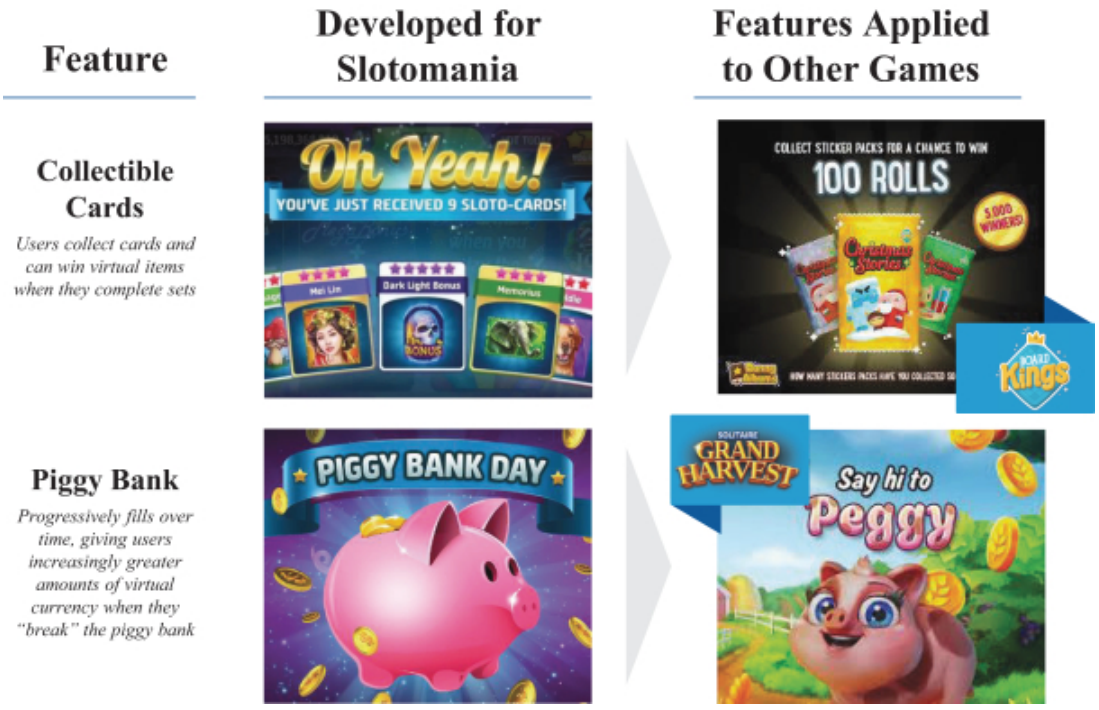
Solitaire Grand Harvest is an example of a recently acquired game that has grown in large part due to our expertise in live operations. At its core, solitaire is a game that has been played for hundreds of years and has largely remained unchanged. However, we have added new content and social elements consistently to the game since we acquired it in 2019, with a goal of making the game more fun and competitive for users, and fresh for those users who have played for years. We use our data driven approach to user engagement to construct personalized gameplay supported by the dynamic insertion of new features, such as tailored bonuses and multipliers, holiday or location motifs, as well as challenges and missions. We increased average DPUs by 2.3x for *Solitaire Grand Harvest* from June 30, 2019, the first full quarter after we acquired the game, to the quarter ended June 30, 2020, outpacing the increase in average DAUs, which we grew by 1.7x during the same period.

We have a patient, long-term approach to monetization, with many of our users playing our games for more than a year before making their first in-app purchase.

New Features and Content

Throughout the lifecycle of our games, we dedicate substantial operational resources and team members to support a constant cadence of novel content and feature creation that drives conversion and continued monetization. Five of our games currently rank as the #1 grossing game in their respective genre worldwide, based on total in-app purchases on iOS App Store and Google Play Store worldwide for the six months ended June 30, 2020, according to App Annie.

For example, we have developed core gameplay features, such as collectibles and piggy banks, that users have grown to love. Once successful, we have incorporated these features across our portfolio of games to drive engagement, monetization and retention. Below are some examples of such features:



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Social and Community Features

We integrate social experiences in our games that foster interactions among our users and help build a community for our players. Examples of this include cooperative play options in *World Series of Poker* and *Bingo Blitz*, community-based leaderboards, clans and other competitive gaming options. Many of our games also include chat and messaging functionality that allow users to communicate with one another during and between game sessions.

Our Growth Opportunities

By capitalizing on our proprietary technology platform and live operations services, we intend to pursue a number of growth opportunities:

Continued conversion of non-paying users into paying users

We consistently generate new data and insights that we use to improve how we manage our games. Through our dedication to providing new content, feature optimization and customization, we have increased average Daily Payer Conversion from 2.1% for the six months ended June 30, 2019 to 2.5% for the six months ended June 30, 2020, an increase of 20.3%. We intend to continue to explore new strategies to improve our conversion of users into paying users, including continued game enhancements and data-driven user management strategies.

Increasing the monetization of our paying users

We aim to increase our monetization of users primarily through increasing the degree of engagement our users have with our games. Leveraging our live operations expertise to build games that are engaging and monetizable, we seek to generate increased value on a per player basis by continuously optimizing our content to drive user engagement and retention. In addition, we believe that we can increase our revenues by seeking additional opportunities to incorporate in-game advertisements and subscriptions.

Pursuing additional acquisitions to further expand our portfolio of games

Historically, our primary strategy to expand our portfolio of games and game studios has been through acquisitions. We have realized significant post-acquisition organic revenue growth from our acquisitions of Wooga, Supertreat, and Seriously, with increases in quarterly revenues of 91%, 127% and 26%, respectively, for each of those games in the quarter ended June 30, 2020 compared to the first full quarter following their respective acquisitions. We believe that our live operations and marketing capabilities, and our Playtika Boost Platform, make us an attractive buyer of games to entrepreneurs that wish to grow their games.

Launching new games and expanding to new, adjacent genres

With the game development teams that joined us from our acquisitions of Jelly Button, Wooga and Seriously, we have the talent and culture to develop new casual games, which we intend to continue to explore as

part of our growth strategy. By focusing our internal development efforts on existing genres of casual games that are similar to the genres in which we have expertise, such as match-3, hidden object, narrative, resource management, and simulation, we intend to capture an increased share of the fast-growing mobile games market.

Growing our user base

During the six months ended June 30, 2020, we had 11.7 million average DAUs, an increase of 22.6% from the same period in the prior year. We believe that we will be able to continue to grow our user base, including through marketing and advertising, and cross-promoting between our games, including new games that we develop or acquire. We intend to continue to seek new opportunities to enhance and refine our marketing efforts to acquire new users, including identifying potential technologies to enhance our marketing and advertising capabilities, similar to our acquisition of Aditor.

Take advantage of additional opportunities in international markets

In the six months ended June 30, 2020, we generated 71% of our revenues in North America and 13% in Europe. However, our games are played in over 100 countries, and we believe that we have a significant opportunity to increase our revenues outside of North America. We will continue to seek opportunities to localize the marketing and features in our games in order to expand our revenues across geographies and available user bases.

Leverage our technology, marketing and monetization expertise beyond mobile games

We believe that much of what makes us successful in games is transferable to other consumer applications, specifically, those that require efficient user acquisition, data science and analytics, and a deep understanding of how to monetize users. Over time, we may look to leverage these skills to expand beyond games and into other mobile apps, digital entertainment, and consumer Internet businesses—particularly ones where there is a high frequency of user engagement, and opportunity to drive this engagement to prompt users to regularly pay for the underlying product.

Our Acquisitions Strategy

We maintain a highly disciplined approach to acquisitions, and have a proven history of acquiring games and game studios at attractive prices and achieving meaningful synergies from each of those games by leveraging our live operations services, including the Playtika Boost Platform. Over the past 8 years, we have successfully acquired a number of mobile game studios acquisitions, including Seriously (2019), Supertreat (2019), Wooga (2018), Jelly Button (2017), *House of Fun* (2014), *World Series of Poker* (2013) and *Bingo Blitz* (2012). We have successfully grown the revenues of our acquired games on average by 6.8x between the first full quarter following their respective acquisition dates and the quarter ended on June 30, 2020.

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Acquisition Date	Studio	Games	Increase in Average Daily Active Users (Since Acquisition)[1]	Increase in Average Daily Paying Users (Since Acquisition)[1]
October 2017	Jelly Button Games		1.8x	4.2x
November 2018	Wooga	 [2]	1.5x	2.0x
January 2019	Supertreat		1.7x	2.3x

(1) Percentages reflect the growth between the respective metrics in the first full quarter following the respective acquisition dates and such metrics during the quarter ended June 30, 2020.
(2) Includes data from three games: June's Journey, Pearl's Peril and Tropicats.

Generally, our strategy involves identifying potential acquisition targets that fall into one of three categories:

(1) Newly developed or underperforming games with a proven game concept in our core genres to facilitate improvement in engagement, monetization, and retention;

(2) Established games in our core genres, to increase the trajectory of the games; or

(3) Acquisitions to enhance our marketing or technology capabilities.

After an acquisition, we seek to quickly integrate the acquired game or game studio into the Playtika Boost Platform, providing access to our technical infrastructure, and we deploy our live operations services. Our ability to quickly integrate acquisitions and realize synergies enables us to compete favorably against other bidders. Our geographic diversity allows us to integrate acquisition targets quickly, especially studios located in Europe near our other studios and our headquarters in Israel. We view acquisitions as an effective strategy to expand the scale and scope of our mobile games and as a complementary strategy to new game development.

Marketing and Player Lifecycle Management

We believe we are a leader in our industry at acquiring new users, converting users to payers, retaining active users, and re-engaging inactive ones. Our success stems from a deep and nuanced understanding of the key aspects of data-based marketing strategies applicable to our industry, including how to measure successful user acquisition as it relates to mobile games, where to allocate marketing spend, how to optimize media buying budgets, and how to design ads that attract users who are likely to install and play our games.

We develop tailored monetization and retention strategies for different parts of our users' lifecycles, including before they become paying users, after they become paying users, and for users who become inactive. We operate a centralized marketing team that performs key functions like media buying on behalf of our various studios. We have also made acquisitions to bring certain marketing capabilities in house to increase our effectiveness.

Payback Period-Oriented Approach to User Acquisition

Our disciplined user acquisition strategy is centered on a payback period approach, which focuses on user monetization efforts that recoups our marketing spend during a reasonable timeframe. We focus on efficiently acquiring users that can be active for long periods of time. We acquire users from more than 60 different sources, including mobile ad networks, search and social networks.

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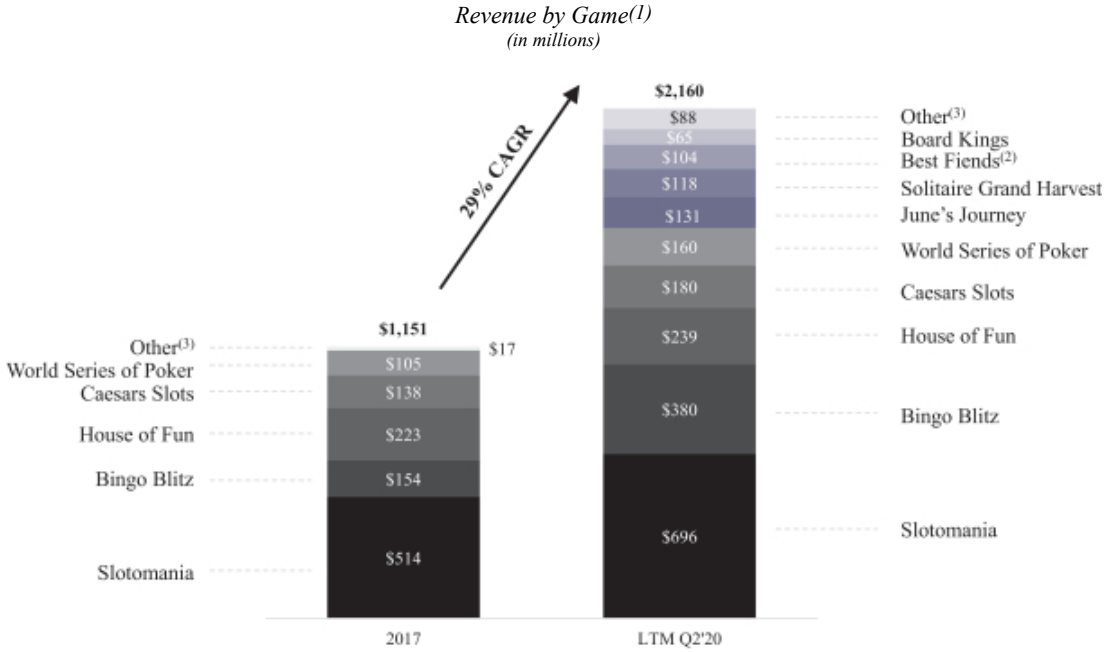
Re-targeting

We use re-targeting campaigns to reactivate our inactive users. We have recently made significant investments in our measurement and re-targeting capabilities, and intend to continue to focus on these capabilities, particularly as many of our games were released several years ago. We leverage these investments to create personalized retargeting campaigns to re-engage former users.

Our Portfolio of Games

Our portfolio includes 15 games that we actively manage. Nine of our games rank in the top 100 highest grossing mobile games in the United States, based on total in-app purchases on iOS App Store and Google Play Store in the United States for the six months ended June 30, 2020, according to App Annie. Many of our games are classic in nature with mass appeal due to their highly engaging game mechanics. Our portfolio includes both casual and casino-themed games. In the six-months ended June 30, 2020, our casual games generated 42.2% of our revenues, with our casino-themed games accounting for the remaining 57.8%. Our oldest and largest game franchises have accounted for a significant portion of our growth. As an illustration of this point, the following chart reflects our revenue, by game, for the twelve months ended December 31, 2017 and the twelve months ended June 30, 2020.



(1) Revenue excludes provisions for deferred revenue, sales tax and VAT, and revenue from royalties.
(2) Includes revenue from the quarter ended December 31, 2019, the first full quarter after we acquired *Best Fiends*, to the quarter ended June 30, 2020.
(3) Includes other games, royalties and provisions for deferred revenue, sales tax and VAT, as well as, for the twelve months ended June 30, 2020, revenue attributable to *Best Fiends* from the period between its acquisition and September 30, 2019.

We frequently introduce new features, offers, and content, including quests, rewards, challenges, player vs. player competitions, customizations, and promotions that enhance the overall player experience.

Overview of our top nine games

The following section provides an overview of our top nine games, based on revenues for the six months ended June 30, 2020. Each of our top nine games, which collectively represented 97% of our revenues for the six

months ended June 30, 2020, ranked in the top 100 highest grossing mobile game franchises in the United States based on total combined in-app purchases on iOS App Store and Google Play Store for the six months ended June 30, 2020, according to App Annie. References to game rankings in this section with respect to a given genre are based on total combined in-app purchases on iOS App Store and Google Play Store worldwide for the six months ended June 30, 2020, according to App Annie.

Slotomania

- #1 game worldwide in the social slots genre
- Launched in 2010

Slotomania is the premier social slots game, with over 1.5 million average DAUs in the quarter ended June 30, 2020 and a Facebook Supergroup with over 640,000 members as of June 30, 2020. *Slotomania* offers over 280 original slot machines where players can progress through "SlotoQuests" to earn in-game virtual rewards and virtual coins, as well "Playtika Rewards", where players earn virtual rewards by playing all of Playtika's games. Social interaction is enhanced through the ability to join "SlotoClans" where users are able to team-up and earn "clan points" to unlock additional virtual rewards as well as connecting with friends on social media platforms to send and receive virtual gifts. Other social features include "SlotoCards" and the "SlotoClub" challenges to further bolster user-level engagement. Players are able to purchase virtual items, including virtual coins, boosts and other items within the game to further their progression and unlock more virtual rewards. *Slotomania* has been a staple in the U.S. mobile games market and has been a top 10 grossing mobile game in each of the last 8 years.

Bingo Blitz

- #1 game worldwide in mobile bingo-themed genre
- Launched in 2010
- Acquired in 2012

Bingo Blitz provided a bingo adventure to over 950,000 average DAUs in the quarter ended June 30, 2020. Our users progress through various levels in the theme of major global cities and are able to connect with others to earn virtual items and bonuses, including additional virtual coins and power-ups. Within each city, players collect treasures through playing original bingo games that feature an innovative twist to the classic bingo genre. Players are able to play multiple virtual bingo cards that include power-ups, multipliers, treasure chests and other features to enhance gameplay. As a player travels from city to city, there are a number of other secondary goals, such as quests and special event rooms to unlock additional virtual items. Players are able to purchase various virtual items in the in-app store to enrich their mobile bingo adventure.

House of Fun

- Launched in 2012
- Acquired in 2014

House of Fun features over 250 uniquely-themed slot games with a standard leveling system where players earn various virtual in-game items, including virtual rewards, bonuses and coins progressing through various missions that are updated regularly. Similar to other Playtika titles, players have the ability to connect with friends on social media platforms by sending and receiving virtual gifts as well as in-app purchases to earn additional virtual coins.

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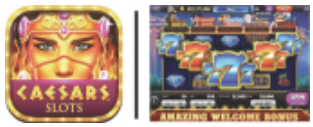
Pursuant to 17. C.F.R. Section 200.83

Caesars Slots

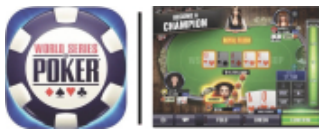
- Launched in 2011



Caesars Slots features over 200 slot games. Slots are developed to have a look and feel similar to those played in casinos, including high roller lounges only accessible to those with a certain amount of virtual coins and a special "Golden Room" that provides players with exclusive features. Players progress through a leveling system and earn higher virtual rewards, gifts and other bonuses. Users are also able to make in-app purchases to acquire additional virtual coins to enhance their experience.

World Series of Poker

- #1 game worldwide in mobile poker-themed genre
- Launched in 2012
- Acquired in 2013



The official social app of the *World Series of Poker* allows players to compete with friends and other players to win their own virtual *World Series of Poker* Bracelet. Users have the option of playing either Texas Hold'em or Omaha poker as they play in tournaments, complete "Poker Missions" and participate in other exclusive events. The app also offers multiple mini-games including "Poker Recall" and the ability to purchase additional virtual poker chips to compete in larger tournaments and events.

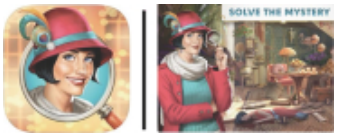
Best Fiends

- Launched in 2014
- Acquired in 2019

Best Fiends is a classic match-3 game with RPG-like character development featuring an expansive story set in the mystical world of Minutia. With over 1.5 million average DAUs in the quarter ended June 30, 2020, users progress through over 5,000 levels and participate in daily events to collect Fiends and level up their characters to defeat the Slugs of Mount Boom. Social engagement is enhanced by an active YouTube channel that provides content to players as well as the ability to connect with friends on social media platforms. Users can purchase virtual in-game currency and other virtual items to further progress in the game.

June's Journey

- #1 game worldwide in mobile hidden objects genre
- Launched in 2017
- Acquired in 2018



June's Journey is a hidden object game that is set in the 1920's, where players step into the role of amateur detective June Parker to investigate mysterious quests. Players solve clues by finding hidden objects within static scenes and receive points for completion. With a new chapter added to the story each week, users are constantly presented with new and engaging content. Players progress through the game by customizing Orchid Island, June's

family home, to earn "Flower" points to unlock new chapters and scenes. In-game app purchases provide users the ability to acquire virtual flowers, coins and "Star Boxes" to allow for faster progression within the game.

Solitaire Grand Harvest

- #1 game worldwide in mobile solitaire-themed genre
- Launched in 2017
- Acquired in 2019

Solitaire Grand Harvest modernizes the classic solitaire game by adding new elements and challenges. Players progress through a series of unique levels to earn virtual coins to unlock new stages and power-ups. After completing a series of levels, players earn various virtual crops that they are able to harvest to earn additional virtual coins.

Board Kings

- Launched in 2016
- Acquired in 2017

Board Kings creates a unique social experience by combining elements of city building with traditional board games. Players build their city by gaining resources from moving around their custom board. Users also have the ability to interact with friends and other players by visiting or attacking their cities to earn additional resources and virtual items. As players build their cities and bolster their defenses they climb up the leaderboard. Users are able to purchase items including boosts, special upgrades, additional virtual coins or dice rolls to further progress in the game.

Research and Development

Our research and design team has extensive expertise in creating new content and gameplay features as well as proprietary tools and systems to enable the efficient design, development and implementation of new content and features. For example, we have recently automated certain quality assurance procedures for many of our games, which significantly increased the frequency with which we are able to deploy new content and features for those games, allowing us to create and deploy more content quicker to enhance monetization. We invest heavily in R&D, and approximately 40% of our employees are employed in research and development, which enables us to consistently introduce updates and enhancements to our games on a daily, sometimes hourly, basis.

Through our prior acquisitions, we have a diverse pool of talent located in game development hubs, including in Israel, Germany, Finland, the United Kingdom, and Canada. This provides us with both a funnel of new, internally developed game concepts, ideas for improvements to our systems, and close relationships with those local game-development communities.

Competition

We face significant competition in all aspects of our business. Our primary competitors include Tencent Holdings, Activision Blizzard, Electronic Arts, Take-Two, Zynga, AppLovin and Product Madness/Big Fish Games. On the broadest scale, we compete for the leisure time, attention and discretionary spending of our players versus other forms of offline and online entertainment, including social media, reading and other video games on the basis of a number of factors, including quality of player experience, breadth and depth of gameplay, ability to create or license compelling content, brand awareness and reputation and access to distribution channels.

We believe these factors, among other things, enable us to compete favorably in the market. Our industry and the markets for our games, however, are highly competitive, rapidly evolving, fragmented and subject to changing technology, shifting needs and frequent introductions of new games, development platforms and services. Successful execution of our strategy depends on our continuous ability to attract and retain players, expand the market for our games, convert inactive players into paying users, maintain a technological edge and offer new capabilities to players. In some cases, we compete against gaming operators who could expand their product lines to include more directly competitive games that could compete with our content.

Many of our current and potential competitors enjoy substantial competitive advantages, such as greater name recognition, longer operating histories, greater financial, technical and other resources, and, in some cases, the ability to rapidly combine online platforms with full-time and temporary employees. Internationally, local competitors may have greater brand recognition than us in their local country and a stronger understanding of local culture and commerce. They may also offer their products and services in local languages we do not offer.

Intellectual Property

We consider our intellectual property rights, including our trademarks, copyrights, and trade secrets, in the aggregate, material to our business. We endeavor to protect our investment in our intellectual property by seeking protection in the jurisdictions where we do business, as appropriate. We generally obtain trademark protection and often seek to register trademarks for the names and designs under which we market and license our games. As of September 30, 2020, we owned approximately 700 registered trademarks in the United States, and approximately 565 registered trademarks in jurisdictions outside of the United States. Additionally, many of the feature elements of our games, including game characters, are subject to copyright protection.

In addition to the intellectual property that we own, we license certain intellectual property from third parties. In particular, we license intellectual property related to our *Caesars Slots* and *World Series of Poker* games from CIE. CIE has granted us an exclusive, worldwide and royalty-bearing license to certain intellectual property associated with *World Series of Poker* through September 23, 2031, and an exclusive, worldwide and royalty-bearing sublicense to certain trademarks and domain names associated with *Caesars Slots* through December 31, 2026. These licenses permit the development, design, manufacture, offering for sale, advertising, promotion, distribution, sale and use of *Caesars Slots* and *World Series of Poker* intellectual property in social and free-to-play games.

We believe the value associated with our brands and the brands licensed from CIE under which we market and license our games contributes to the appeal and success of our games, and our future ability to develop, acquire or license new brand names of similar quality is important to our continued success. Therefore, we continue to invest in the recognition of our brands and the brands we license. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy or otherwise obtain and use our technology. In addition, third parties may initiate litigation against us alleging infringement of their proprietary rights or declaring their non-infringement of our intellectual property rights. Effective intellectual property protection may not be available in the United States or other jurisdictions where our games are distributed. Further, we may be unable to renew our existing brand and content licenses on favorable terms or at all and to obtain additional licenses, which could materially harm our business, financial condition, results of operations and prospects. See “Risk Factors—Risks Related to Intellectual Property.”

Government Regulation

We are subject to various state, federal and international laws and regulations that apply to companies operating online, including over the internet and mobile platforms, such as those relating to privacy, data security, consumer protection, protection of minors, advertising and marketing, intellectual property, competition, and taxation, among others, all of which are continuously evolving and developing. As we offer our games in more countries worldwide, foreign jurisdictions may claim we are required to comply with local laws,

including in jurisdictions where we have no local presence, offices, or other equipment. It is also likely that as our business grows and evolves and our games are played in a greater number of countries, we will become subject to laws and regulations in additional jurisdictions. The scope and interpretation of the laws and regulations that are or may be applicable to us are often uncertain and may conflict. Additional laws in these and other areas affecting our business are likely to be enacted in the future, which could limit or require changes to the ways in which we conduct our business, and could both increase our compliance costs and decrease our revenues.

If we become liable under additional laws or regulations, or we are not able to comply with these additional laws or regulations, we could be directly harmed, and we may be forced to implement new measures to reduce our exposure to this liability. This may require us to expend substantial resources, modify our games, or block users from a particular jurisdiction, each of which would harm our business, financial condition, and results of operations. In addition, the increased attention focused upon liability issues as a result of lawsuits and legislative proposals could harm our reputation or otherwise impact the growth of our business.

Some of our games are based upon traditional casino games, such as slots and poker. We believe that our games and game features do not constitute gambling and are intended for entertainment purposes only. Our games do not offer an opportunity to win real money. However, there is significant opposition in some jurisdictions to social gaming, including social casino gaming, and some jurisdictions have expressed concern that social casino games, in particular, present significant risks of encouraging gambling behavior especially with respect to children and people who already have gambling problems. Anti-gaming groups in several states and countries have specifically targeted social casino games, which could lead these jurisdictions to adopt legislation or impose a regulatory framework to govern social gaming or social casino gaming specifically. For example, a bill introduced in Australia in 2020 would amend that country's Interactive Gambling Act of 2001 to ban online social casino games. These opposition efforts could lead to a prohibition on social gaming or social casino gaming altogether, restrict our ability to advertise our games or substantially increase our costs to comply with regulations, all of which could have an adverse effect on our results of operations, cash flows and financial condition. We cannot predict the likelihood, timing, scope or terms of any such legislation or regulation or the extent to which they may affect our business.

Additionally, the United States Court of Appeals for the Ninth Circuit has previously held that a social casino game produced by one of our competitors should be considered illegal gambling under Washington state law. Similar lawsuits have been filed against other defendants, including us. In April 2018, a putative class action lawsuit was filed against us in federal district court, alleging that certain of our social casino games, among other things, violate Washington State gambling laws and consumer protection laws. In August 2020, we entered into a settlement agreement to settle this matter, which remains contingent on final court approval. Additional legal proceedings targeting our games and claiming violations of state or federal laws, including gambling laws, could occur, based on the unique and particular laws of each jurisdiction, particularly as litigation and regulations continue to evolve. See "—Legal Proceedings" and "Risk Factors—Legal proceedings may materially adversely affect our business and our results of operations, cash flows and financial condition" for more information.

The widespread implementation of in-game purchases of virtual items and virtual currency in our industry has resulted in the expanded application of existing laws or regulations and has prompted calls for new laws and regulations to address the perceived problems with these virtual items and currency. Calls for legislation have been fueled by complaints from parents whose children have incurred sizeable charges online purchasing virtual currency, "lives" or "power-ups" in order to continue to play or further advance in games advertised as being "free to play." This may result in legislation affecting how we advertise, operate, and earn revenues in games with these features.

There has been considerable focus on in-game offers to purchase virtual goods or premiums with real world currency (or with virtual in-game currency that can be purchased with real world currency) for which the player doesn't know prior to purchase the specific digital goods or premiums they will be receiving (sometimes referred

to as loot boxes, crates, or mystery prizes). Some commentators have noted that these features are similar to gambling because users are providing something of value for the chance to win a prize, with a large number of prizes having relatively modest value or utility and fewer having significant value or utility. The U.S. Federal Trade Commission, or the FTC, held a public workshop on loot boxes in August 2019, and at least one bill has been introduced in the U.S. Senate that would regulate loot boxes in games marketed to minors. Loot boxes have been banned in Belgium and the Netherlands, and gambling regulators in 16 jurisdictions (Austria, Czech Republic, France, Gibraltar, Ireland, Isle of Man, Jersey, Latvia, Malta, Netherlands, Norway, Poland, Portugal, Spain, Washington State, United States, and the United Kingdom) signed an agreement in 2018 to investigate the role of loot boxes in digital games. China has imposed stringent requirements and limitation on the offering of loot boxes including, among other things, that loot boxes cannot be acquired with real money or virtual currency, that all items available in loot boxes must be obtainable through other means, and the odds of winning must be published. Japan has been advancing a self-regulatory approach to loot boxes. The outcome of many of these initiatives is not yet known, but we anticipate there may be legislation forthcoming in at least some of these jurisdictions that could affect how we offer these features which could negatively affect our revenues.

Data Privacy and Security

As an Israeli headquartered company with users around the globe, we collect, process, store, use, and share data, some of which contains personal information, in connection with operating our business. Consequently, our business is subject not only to the Israeli Protection of Privacy Law of 1981 and the Privacy Protection Regulations (Data Security) 5777-2017, but also to a number of U.S. and international laws and regulations governing data privacy and security, including with respect to the collection, processing, storage, use, transmission, sharing, and protection of personal information and other consumer data. Such laws and regulations may be inconsistent across jurisdictions or conflict with other rules. The applicability of these laws and regulations to us, and their scope and interpretation, are often uncertain, particularly with respect to laws and regulations outside the United States.

For example, the European Union has adopted strict data privacy and security regulations. The European Union's GDPR, which became effective in May 2018, imposes strict requirements on controllers and processors of personal data, including, for example, higher standards for obtaining consent from individuals to process their personal data, more robust disclosures to individuals and a strengthened individual data rights regime, and shortened timelines for data breach notifications. The GDPR created new compliance obligations applicable to our business and some of our players, which could require us to self-determine how to interpret and implement these obligations, change our business practices and expose us to lawsuits (including class action or similar representative lawsuits) by consumers or consumer organizations for alleged breach of data protection laws. The GDPR increases financial penalties for noncompliance (including possible fines of up to 4% of global annual revenues for the preceding financial year or €20 million (whichever is higher) for the most serious violations). Relatedly, following the departure of the United Kingdom from the European Union after the expiry of the transition period, the United Kingdom will operate a separate but similar regime to the European Union with which we will have to comply, and allows for fines of up to the greater of £17.5 million or 4% of the total worldwide annual turnover of the preceding financial year. Data privacy laws in the European Union are developing rapidly and, in July 2020, the Court of Justice of the European Union limited how organizations could lawfully transfer personal data from the EEA to the United States by invalidating the Privacy Shield. The Privacy Shield enabled the transfer of personal data from the EEA to the United States for companies that had self-certified for the Privacy Shield. To the extent that we rely on the Privacy Shield, we will not be able to do so in the future, which could increase our costs and our ability to efficiently process personal data from the EEA.

In addition, the scope of data privacy regulations worldwide continues to evolve. Many jurisdictions in which we operate have seen the adoption of data localization and protection laws that prohibit the collection of certain personal data through servers located outside of the respective jurisdictions. Violation of these laws by an operator may result in fines, suspension of activities or license revocation. Further, new, increasingly restrictive regulations are coming into force all around the world, such as in Thailand and Brazil, but also within the

United States. The CCPA went into effect on January 1, 2020 and became enforceable by the California Attorney General on July 1, 2020, along with related regulations that came into force on August 14, 2020.

In short, the CCPA:

- provides California consumers with new rights to access and require deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is collected, used, and shared;
- will affect several marketing activities due to the CCPA's broad definitions of personal information and sale, and
- provides for private actions and permits class actions which could result in businesses being subject to substantial statutory fines in cases involving thousands of impacted consumers where the business is found to have failed to implement and maintain reasonable and appropriate security procedures.

Given that CCPA enforcement began on July 1, 2020, it remains unclear what, if any, modifications will be made to this legislation or how it will be interpreted. However, it is clear that the effects of the CCPA are significant; they have required, and could continue to require, us to modify our data, security, and marketing practices and policies, and to incur substantial costs and expenses in an ongoing effort to comply with the CCPA and other applicable data protection laws. Further, the CPRA was recently certified by the California Secretary of State to appear on the ballot for the upcoming November general election. If the CPRA is approved by California voters, the CPRA would amend the CCPA by creating additional privacy rights for California consumers and additional obligations on businesses, which could subject us to additional compliance costs as well as potential fines, individual claims and commercial liabilities.

In addition, there currently are a number of other proposals related to data privacy and security pending before several legislative and regulatory bodies. For example, the European Union is contemplating the adoption of the Regulation on Privacy and Electronic Communications, or the e-Privacy Regulation, which is currently making its way through the European Union legislative process. The current draft of the e-Privacy Regulation imposes strict opt-in e-marketing rules which potentially require new consents (with limited exceptions for business to business communications) and significantly increases fining powers to the same levels as the GDPR. Regulation of cookies and web beacons may lead to broader restrictions on our online activities, including efforts to understand followers' internet usage and promote ourselves to them.

We are subject to a variety of laws in the United States and other non-U.S. jurisdictions regarding data privacy, cybersecurity, and consumer protection, which are continuously evolving and developing. The scope and interpretation of the laws that are or may be applicable to us are often uncertain and may be conflicting, particularly laws outside the United States. It is also likely that as our business grows and evolves and our games are played in a greater number of countries, we will become subject to additional data privacy, cybersecurity, and consumer protection laws and regulations in additional jurisdictions. If we are not able to comply with these laws or regulations or if we become liable under these laws or regulations, we could be directly harmed, and we may be forced to implement new measures to reduce our exposure to this liability. This may require us to expend substantial resources, modify our games, or block users from a particular jurisdiction, each of which would harm our business, financial condition, and results of operations. In addition, the increased attention focused upon liability issues as a result of lawsuits and legislative proposals could harm our reputation or otherwise impact the growth of our business. Any costs incurred as a result of this potential liability could harm our business and results of operations.

Facilities

We lease facilities in approximately 30 locations throughout the world, including locations in Israel, the United States, Australia, Austria, Belarus, Canada, Finland, Germany, Romania, Ukraine, and the

United Kingdom. We believe our existing facilities are sufficient for our current needs. We may add new facilities and expand our existing facilities as we add employees and expand into new locations. We believe suitable additional space will be available as needed to accommodate our needs.

Employees

As of September 30, 2020, we had approximately 3,700 employees.

Legal Proceedings

From time to time, we are subject to various claims, complaints and legal actions in the normal course of business. In addition, we may receive notifications alleging infringement of patent or other intellectual property rights.

In December 2016, a copyright lawsuit was filed against our subsidiary, Wooga, in the regional court of Berlin, Germany. The plaintiff is suing for additional remuneration for his contributions to a storyline provided for two of Wooga's games and alleged reuse of parts of that storyline in one of Wooga's other games. We have defended this case vigorously, and will continue to do so.

In April 2018, a putative class action lawsuit, *Sean Wilson, et al. v. Playtika LTD, Playtika Holding Corp. and Caesars Interactive Entertainment, Inc. was filed against us in federal district court that is directed against certain of our social casino games, including Caesars Slots, Slotomania, House of Fun and Vegas Downtown Slots. The plaintiff alleged three causes of action, including that our social casino games violate Washington State gambling laws, violate Washington State consumer protection laws and a claim of unjust enrichment. The plaintiff sought certification of a class action, monetary damages and injunctive relief. In August 2020, we entered into a settlement agreement, which remains contingent on final court approval, to settle the Sean Wilson litigation. Under the terms of the settlement, which will take effect only after final court approval of the proposed class settlement, we and CIE will pay a combined total of $38.0 million into a settlement fund and all members of the settlement class who do not exclude themselves will release all claims relating to the subject matter of the lawsuit. In August 2020, the court granted preliminary approval of the settlement agreement.*

In November 2013, our subsidiary, Playtika, Ltd., sent an initial demand letter to Enigmatus s.r.o., a game developer in the Czech Republic, which owns various U.S. trademark registrations that resemble our Sloto-formative trademark names, demanding that it cease use of the trademark Slotopoly. In response, Enigmatus s.r.o. asserted that it was the owner of the Sloto-formative trademarks and denied that its game title infringed our trademarks. Enigmatus s.r.o. applied to register one of our trademarks in the United Kingdom and European Union, and we successfully opposed its applications. In December 2016, Enigmatus s.r.o., filed a trademark infringement lawsuit, *Enigmatus, s.r.o. v. Playtika LTD and Caesars Interactive Entertainment, Inc.*, against Playtika, Ltd. and CIE in the Federal Court of Canada asserting that our use of the *Slotomania* trademarks violates its proprietary and trademark rights. The plaintiff sought injunctive relief and monetary damages. Pleadings have been exchanged and the lawsuit is in the discovery stage. No trial date has been scheduled. We have defended this case vigorously, and will continue to do so.

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Pursuant to 17. C.F.R. Section 200.83

MANAGEMENT

Executive Officers and Directors

The following table sets forth information regarding our executive officers and directors as of the date of this prospectus.

Name	Age	Position(s)
Executive Officers		
Robert Antokol	52	Chief Executive Officer and Chairperson of the Board of Directors
Craig Abrahams	43	President and Chief Financial Officer
Ofer Kinberg	41	Executive General Manager, Social Casino Division
Shlomi Aizenberg	41	Executive General Manager, Casual Games Division
Michael Cohen	49	Executive Vice President, General Counsel and Secretary
Ira Holtzer	43	Chief Technology Officer
Nir Korczak	41	Chief Marketing Officer
Yael Yehudai	40	Vice President Global Human Resources
Non-Employee Directors		
Marc Beilinson(1)	62	Director
Tian Lin	40	Director
Wei Liu	52	Director
Bing Yuan(1)	52	Director

(1) Member of the Audit Committee.

Executive Officers

Robert Antokol co-founded the Playtika business in 2010, with our subsidiary, Playtika Ltd., and has served as its Chief Executive Officer since its founding. Mr. Antokol also served as our Chief Executive Officer since October 2019 and as Chairperson of our board of directors since June 2020. In these roles, Mr. Antokol has overseen the expansion of our games portfolio, the successful transition to mobile, and an employee base that grew from less than 50 to more than 3,700 employees. In 2011, only 13 months after founding Playtika, he successfully oversaw the sale of Playtika to CIE, and in 2016, Mr. Antokol oversaw the sale of Playtika from CIE to a consortium of investors led by Giant. Mr. Antokol also serves on the board of directors of several private companies. Mr. Antokol received his Practical Engineering degree, with an emphasis on Electricity, from Ort Braude College.

We believe Mr. Antokol's operational expertise, leadership, historical knowledge and the continuity that he brings to our board of directors as our founder, Chief Executive Officer and Chairperson of the board of directors qualify him to serve on our board of directors.

Craig Abrahams has served as our President and Chief Financial Officer since October 2019, overseeing our corporate and financial strategy, inorganic growth, and capital markets initiatives. Prior to that, he also served as our President of Global Development from October 2016 to September 2019. While serving in these capacities at our company, Mr. Abrahams has overseen more than ten acquisitions, including the purchase of Buffalo Studios (makers of *Bingo Blitz*, in 2012), EA Mobile Montreal (makers of *World Series of Poker*, in 2013) and Pacific Interactive (makers of *House of Fun*, in 2014). Previously, Mr. Abrahams served as Chief Financial

Officer of Caesars Acquisition Company, or CAC, from October 2013 to October 2017. From January 2011 to September 2016, Mr. Abrahams served as Co-founder, President and Chief Financial Officer of CIE, where he helped lead CIE's purchase of Playtika in 2011. His previous experience includes strategic planning and investment banking roles at The Walt Disney Company and Bear, Stearns & Co. Inc., respectively. He serves on the board of directors and audit committee of Redwood Holdco LLC, an affiliate of Redbox Automated Retail, LLC, a movie and video game rental company, since December 2016, and the board of directors of CareerBuilder, LLC, a human capital solutions company and jobs marketplace, since August 2017. Mr. Abrahams holds a bachelor's degree in finance from Indiana University with High Distinction and an M.B.A. from Harvard Business School with Distinction.

Ofer Kinberg has served as our Executive General Manager, Social Casino Division, overseeing the development of our portfolio of social casino games, since January 2019. Previously, Mr. Kinberg served as our General Manager of *Slotomania* from January 2015 to January 2019, where he was responsible for managing the strategy, tactics and continued development of *Slotomania,* our largest game. Previously, Mr. Kinberg served as our Vice President, Marketing and Monetization and Vice President, Customer Relationship Management and Analytics. Prior to joining Playtika, Mr. Kinberg served as the Director of Customer Relationship Management at Neogames, and in the elite Israeli military unit 8200. Mr. Kinberg holds a bachelor of science degree in statistics from Tel Aviv University.

Shlomi Aizenberg has served as our Executive General Manager, Casual Games Division, since January 2019. In that role, Mr. Aizenberg oversees the development of our portfolio of casual games. Previously, Mr. Aizenberg served as the General Manager of the *Bingo Blitz* business unit from April 2015 to January 2019, managing the strategy, tactics and continued development of the game during a period of rapid growth for the game. Prior to joining Playtika, Mr. Aizenberg served as Vice President of Marketing and SaaS Strategy of easy2comply from January 2011 to November 2011, and Vice President of Marketing at Give2gether.com from July 2010 to January 2011, as well as serving in multiple roles, including as Director of Pre-Sales at Serpia from July 2006 to June 2010. Mr. Aizenberg holds a bachelor of science degree in political science and international relations from Interdisciplinary Center Herzliya and an M.B.A. from the College of Management Academic Studies in Rishon LeZion, Israel.

Michael Cohen has served as our Executive Vice President and General Counsel since October 2016 and as our Secretary since October 2020. Prior to these roles, Mr. Cohen served as Senior Vice President, Corporate Development, General Counsel and Corporate Secretary of CAC from April 2014 to October 2017. Mr. Cohen also served as Senior Vice President, General Counsel and Secretary of CIE until September 30, 2016, a position he held since 2012. Mr. Cohen joined CEC in February 2006 as Vice President and Corporate Secretary, a position he held until November 2011. He served as Senior Vice President, Deputy General Counsel and Corporate Secretary of CEC from November 2011 until April 2014. Mr. Cohen previously worked at Latham & Watkins LLP in Costa Mesa, California and holds a bachelor of business administration degree from the University of Wisconsin-Madison and a Juris Doctor from Northwestern University School of Law.

Ira Holtzer has served as our Chief Technology Officer since 2010. He is responsible for our company-wide technical strategy and vision. Prior to joining Playtika, Mr. Holtzer was Chief Technology Officer at UMOO, a virtual online trading platform for financial entertainment from 2007 to 2010, and System Architect at 888 Holdings PLC, an online gaming operator from 2000 to 2007. Mr. Holtzer holds a bachelor of science degree in computer sciences from the Interdisciplinary Center Herzliya.

Nir Korczak has served as our Chief Marketing Officer since March 2017, overseeing the establishment of our centralized marketing function. He is responsible for developing and executing our comprehensive marketing plan, including strategy, recruitment and processes to facilitate our growth and increase our revenues. Previously, Mr. Korczak served as Chief Executive Officer of Aditor LTD, a mobile advertising company that we acquired in March 2017, from 2015 to March 2017, where he managed and oversaw the development of Aditor's innovative advertising solutions and technologies. Prior to serving as Chief Executive Officer of Aditor, Mr. Korczak has

also served as Head of Exports Sectors at Google Israel from 2006 to 2015. Mr. Korczak holds a bachelor of science degree in industrial engineering management and information systems from Ben Gurion University and an M.B.A. from Tel Aviv University.

Yael Yehudai has served as our Vice President Global Human Resources, since January 2019. She is responsible for developing and overseeing our worldwide human resources policies, procedures and practices. Previously, she served as our Head of Human Resources from March 2018 to January 2019 and as Human Resources Director from October 2015 to March 2018, in which roles she helped us through our rapid expansion of operations into multiple counties. Prior to joining Playtika, Ms. Yehudai was Head of Human Resources at Cosmec Ltd., a cybersecurity firm, from 2010 until October 2015. Ms. Yehudai received a bachelor of science degree in economics and management from Hebrew University and a M.A. from Hebrew University. She also attended the Workplace Development and Talent Management program at Harvard University and the Instructional Design program at Suffolk University.

Non-Employee Directors

Marc Beilinson has served as a member of our board of directors since June 2020 and also serves as chairperson of our audit committee. Since 2013, he has served as a director of Athene Holding Ltd., a retirement services company, where he also serves as the lead independent director, the chair of its compensation committee and a member of its conflicts committee and legal and regulatory committee. Since August 2011, Mr. Beilinson has been the Managing Partner of Beilinson Advisory Group, a financial restructuring and hospitality advisory group that specializes in assisting distressed companies. Most recently, Mr. Beilinson served as Chief Restructuring Officer of Newbury Common Associates LLC (and certain affiliates) from December 2016 to June 2017. Mr. Beilinson previously served as Chief Restructuring Officer of Fisker Automotive from November 2013 to August 2014 and as Chief Restructuring Officer and Chief Executive Officer of Eagle Hospitality Properties Trust, Inc. from August 2011 to December 2014 and Innkeepers USA Trust from November 2008 to March 2012. Mr. Beilinson currently serves on the boards of directors of Exela Technologies, 24 Holdings II, LLC, Mallinckrodt, LLC, MMR Advisory Holdings, LLC, Rentpath Holdings, Inc. and KB US, Inc, as well as the audit committee of Exela Technologies. Mr. Beilinson has previously served on the boards of directors and/or audit committees of a number of public and privately held companies, including, but not limited to, Westinghouse Electric, CAC, Wyndham International, Inc., Apollo Commercial Real Estate Finance, Inc., Innkeepers USA Trust, Gastar Inc., Acosta, Inc., American Tire, Haggen Stores and Monitronics. Mr. Beilinson has a Bachelor of Arts in political science from the University of California, Los Angeles and a Juris Doctor from the University of California Davis Law School.

We believe Mr. Beilinson's over thirty years of service on the boards of both public and private companies, and his extensive knowledge of legal and compliance issues, including the Sarbanes-Oxley Act of 2002, qualify him to serve on our board of directors.

Tian Lin has served as a member of our board of directors since September 2016. In connection with the Giant Acquisition, although Mr. Lin has never had an operational role within the Company, Mr. Lin served as our Chief Executive Officer, President and Chief Financial Officer from September 2016 to October 2019 and as our Secretary from September 2016 to October 2020. Mr. Lin has also served on the boards of certain of our subsidiaries since 2016, including Playtika Ltd. Since December 2017, Mr. Lin also served as a managing director of M31 Capital, a multi-strategy investment platform based in China. Mr. Lin has extensive experience in the technology and online gaming industries, having served as the head of investment at Giant Network Group Co., Ltd. since January 2016, leading Giant's acquisition of Playtika in 2016. Mr. Lin received his bachelor of science degree in computer science from Carnegie Mellon and his M.B.A. from Peking University.

We believe Mr. Lin's extensive experience in the gaming and technology industries, as well as the continuity that he brings to our board of directors through his prior roles at Playtika and his service on the board of directors of our subsidiaries, qualify him to serve on our board of directors.

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Wei Liu has served as a member of our board of directors since June 2020. Since May 2016, Ms. Liu has served as a director of Giant Network Group Co., Ltd., where she has also served as a member of the Nominating Committee and as the General Manager of the company's routine operations. Ms. Liu also served as the Chief Executive Officer and a director for Giant Interactive Group Inc. from 2006 to 2014. Ms. Liu holds a Bachelor's degree from Nankai University and a Master's degree from China Europe International Business School.

We believe Ms. Liu's experience in the gaming and technology industries as well has her extensive experience of service to the boards of both public and private companies qualifies her to serve on our board of directors.

Bing Yuan has served as a member of our board of directors since June 2020 and also serves on our Audit Committee. Since April 2020, Mr. Yuan has served on the board of directors for I-Mab, a clinical stage biopharmaceutical company, where he also serves as a member of the audit committee. Mr. Yuan also currently serves as a director for Haichang Ocean Park Holdings Ltd and PizzaExpress. Additionally, Mr. Yuan is a managing director and the Chief Operating Officer of Hony Capital, responsible for its equity investment operations. Mr. Yuan joined Hony Capital in April 2009 and has served as a managing director of the private equity department since January 2010. Prior to joining Hony Capital, Mr. Yuan served as a managing director of the direct investment department of Morgan Stanley Asia Limited from 2008 to 2009. Mr. Yuan has previously served as a director at other private and public companies, including Biosensors International Group, Ltd. from May 2016 to July 2017 and Hydoo International Holding Ltd. from July 2011 to September 2019. Mr. Yuan received his bachelor's degree in English from Nanjing University and received his master's degree in international relations and his Juris Doctor from Yale University.

We believe Mr. Yuan's extensive experience in corporate finance, investment banking and service on various companies' boards of directors qualifies him to serve on our board of directors.

Corporate Governance

Board Composition

We believe our board of directors should be composed of individuals with sophistication and experience in many substantive areas that impact our business. We believe that all of our current board members possess the professional and personal qualifications necessary for board service, and have highlighted particularly noteworthy attributes for each board member in the individual biographies above.

Our board of directors is currently composed of five members with no vacancies.

In accordance with our amended and restated certificate of incorporation, which will be in effect upon the closing of this offering, our board of directors will be divided into three classes of directors. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the class whose terms are then expiring, to serve from the time of election and qualification until the third annual meeting following their election or until their earlier death, resignation or removal. Upon the closing of this offering, our directors will be divided among the three classes as follows:

The Class I directors will be and , and their terms will expire at our first annual meeting of stockholders following this offering.

The Class II directors will be and , and their terms will expire at our second annual meeting of stockholders following this offering.

The Class III directors will be and , and their terms will expire at our third annual meeting of stockholders following this offering.

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Our amended and restated certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of our board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control. See the section of this prospectus captioned "Description of Capital Stock—Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws" for a discussion of these and other anti-takeover provisions found in our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the closing of this offering.

With respect to the roles of Chairperson of the board of directors and Chief Executive Officer, currently, the roles are both held by Robert Antokol. Our Corporate Governance Guidelines will provide the flexibility for our board of directors to modify our leadership structure in the future as appropriate. We believe that we, like many U.S. companies, are well-served by this flexible leadership structure.

After the completion of this offering, Playtika Holding UK will continue to beneficially own shares representing more than 50% of the voting power of our shares eligible to vote in the election of directors. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of . Under these corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of our board of directors consist of independent directors, (2) that our board of directors have a compensation committee that is comprised entirely of independent directors and (3) that our board of directors have a nominating and governance committee that is comprised entirely of independent directors. We do not plan to utilize the exemptions available for controlled companies following the completion of this offering.

Director Independence

In connection with this offering, our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, our board of directors determined that each of is an "independent director" as defined under the applicable rules and regulations of the SEC and the listing requirements and rules of , representing % of our directors. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director's business and personal activities and current and prior relationships as they may relate to us and our management, including the beneficial ownership of our capital stock by each non-employee director and any transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Board Committees

Upon the closing of this offering, our board of directors will have an audit committee, a compensation committee and a nominating and corporate governance committee, each of which has the composition and the responsibilities described below. In addition, from time to time, special committees may be established under the direction of our board of directors when necessary to address specific issues.

Each of the audit committee, the compensation committee and the nominating and corporate governance committee will operate under a written charter that will be approved by our board of directors in connection with this offering. A copy of each of the audit committee, compensation committee and nominating and corporate governance committee charters will be available in the investors section of our corporate website substantially concurrently with the closing of this offering. References to our corporate website in this prospectus does not include or incorporate by reference the information on our corporate website into this prospectus.

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Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process and assists our board of directors in monitoring our financial systems. Our audit committee will be responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;
- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, our audit committee will consist of , with serving as chair. Our board of directors has affirmatively determined that each member meets the requirements for independence and financial literacy under the current listing standards and SEC rules and regulations required for members of the audit committee. In addition, our board of directors has determined that is an "audit committee financial expert" as defined in Item 407(d) of Regulation S-K promulgated under the Securities Act.

Compensation Committee

Our compensation committee oversees our compensation policies, plans and benefits programs. Our compensation committee will be responsible for, among other things:

- reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating our Chief Executive Officer's performance in light of these goals and objectives and setting compensation;
- reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans and arrangements; and
- appointing and overseeing any compensation consultants.

Effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, our compensation committee will consist of , with serving as chair. The composition of our compensation committee meets the requirements for independence under the current listing standards and SEC rules and regulations. Each member of this committee is a non-employee director, as defined in Section 16b-3 of the Exchange Act.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee oversees and assists our board of directors in reviewing and recommending nominees for election as directors. Our nominating and corporate governance committee will be responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- recommending to our board of directors the nominees for election to our board of directors at annual meetings of our stockholders;
- evaluating the overall effectiveness of our board of directors; and
- developing and recommending to our board of directors a set of corporate governance guidelines and principles.

Effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part, our nominating and corporate governance committee will consist of , with serving as chair. The composition of our nominating, governance, and corporate responsibility committee meets the requirements for independence under the current listing standards and SEC rules and regulations.

Role of the Board in Risk Oversight

Our board of directors has an active role, as a whole and also at the committee level, in overseeing the management of our risks. Our board of directors is responsible for general oversight of risks and regular review of information regarding our risks, including credit risks, liquidity risks and operational risks. The compensation committee will be responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. The audit committee is responsible for overseeing the management of risks relating to accounting matters and financial reporting. The audit committee is also responsible for overseeing the management of risks associated with the independence of our board of directors and potential conflicts of interest. Although each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors is regularly informed through discussions from committee members about such risks. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors' leadership structure.

Code of Business Conduct and Ethics

We plan to adopt a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions prior to the completion of this offering. Substantially concurrently with the closing of this offering, a current copy of the code will be posted on the investor section of our corporate website.

Compensation Committee Interlocks and Insider Participation

Upon the closing of this offering, none of the members of our compensation committee will be an officer or one of our employees. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

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COMPENSATION DISCUSSION AND ANALYSIS

This section discusses the principles underlying our compensation policies for our "named executive officers." Where relevant, the discussion below also reflects certain contemplated changes to our compensation programs that we intend to implement following the effectiveness of the registration statement of which this prospectus forms a part. For 2019, our named executive officers are:

- Robert Antokol, Chairperson of the Board of Directors and Chief Executive Officer;
- Craig Abrahams, President and Chief Financial Officer;
- Ofer Kinberg, Executive General Manager, Social Casino Division;
- Shlomi Aizenberg, Executive General Manager, Casual Games Division; and
- Michael Cohen, Executive Vice President, General Counsel and Secretary.

Tian Lin served as our Chief Executive Officer and Chief Financial Officer during a portion of 2019; however, Mr. Lin was not our principal executive officer or principal financial officer at any time during 2019 and held these positions in title only. Mr. Antokol was our principal executive officer and Mr. Abrahams was our principal financial officer for all of 2019. In addition, Mr. Lin did not receive any compensation from the company during 2019 that would be reported in the compensation tables and related narrative disclosure below and we have therefore not included him.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion.

Fiscal Year 2019 Compensation

Executive Compensation Philosophy and Objectives

We believe that for us to be successful we must hire and retain people who can continue to develop our strategy and innovate our products and services. To achieve these objectives, our executive compensation program has been designed to motivate, reward, attract and retain high caliber management and seeks to align compensation with our short- and long-term business objectives, business strategy and financial performance.

Our compensation programs for our named executive officers are built to support the following objectives:

- attract top talent in our leadership positions and motivate our executives to deliver the highest level of individual and team impact and results;
- ensure each one of our named executive officers receives a total compensation package that encourages the executive's long-term retention;
- reward high levels of performance with commensurate levels of compensation; and
- align the interests of our executives with those of our stockholders by emphasizing long-term incentives.

Determination of Compensation

Role of the Board of Directors. Our board of directors is responsible for overseeing all aspects of our executive compensation programs, including executive salaries, annual and long-term incentives and any executive perquisites for our named executive officers. The board of directors considers such factors as it determines are appropriate in setting executive compensation, including the recommendations of our Chief

Executive Officer (other than with respect to himself), current and past total compensation, company performance and each executive's impact on performance, each executive's relative scope of responsibility and potential, each executive's individual performance and demonstrated leadership and internal equity pay considerations.

Role of Compensation Consultant. Our board of directors has the authority to engage its own advisors to assist in carrying out its responsibilities. To date, we have not engaged the services of any outside compensation advisor for purposes of setting executive or director compensation.

Role of Management. In setting compensation for 2019, our Chief Executive Officer worked closely with the board of directors in managing our executive compensation program. Our Chief Executive Officer made recommendations to the board of directors regarding compensation for our executive officers other than himself because of his daily involvement with our executive team. No executive officer participated directly in the final deliberations or determinations regarding his or her own compensation package.

Elements of Our Executive Compensation Program

The primary elements of our named executive officers' compensation and the main objectives of each are:

- *Base Salary.* Base salary attracts and retains talented executives, recognizes individual roles and responsibilities and provides stable income;
- *Annual Bonus Plan:* Annual performance bonuses help to incentivize executives to work towards key corporate performance objectives on an annual basis;
- *Retention Plan Awards:*
  - *Appreciation Unit Awards.* Annual performance-based payments promote the achievement of key financial performance objectives and reward executives for their contributions toward achieving those objectives;
  - *Retention Awards:* Retention awards provide for annual payments and help retain executive talent; and
- *Other Benefits and Perquisites:* Our named executive officers are eligible to participate in our health and welfare programs and our retirement programs. Our Israel-based named executive officers also receive other customary or mandatory social benefits in Israel on the same basis as our other full-time Israel-based employees. We also provide certain perquisites, which aid in attracting and retaining executive talent.

Each of these elements of compensation is described further below.

Base Salaries

Base salary is a stable fixed component of our compensation program. Our executive compensation program emphasizes performance-based and retention-based compensation over fixed compensation, and our executive base salaries are set at levels intended to provide a reasonable baseline level of compensation that is relatively low compared to comparable companies. On a prospective basis, we intend to continue to evaluate the mix of base salary, short-term incentive compensation and long-term incentive compensation to appropriately align the interests of our named executive officers with those of our stockholders. Our named executive officers' base salaries for the fiscal year ended December 31, 2019 are reflected in the Summary Compensation Table below.

Annual Bonus Plan

We adopted a bonus plan for 2019 that paid annual bonuses to our executive officers, other than our Chief Executive Officer, based on a pool that is established by our board of directors upon consideration of "Bonus

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Plan Adjusted EBITDA" for 2019. The bonus pool is determined by our board of directors based on their consideration of our results for the applicable year, which bonus pool is then allocated by our Chief Executive Officer in his discretion. The board of directors determines the bonus for our Chief Executive Officer separately based on its evaluation of overall company and individual performance, which determination is separate from the bonus pool calculations for other employees.

"Bonus Plan Adjusted EBITDA," as used herein, is a non-GAAP financial measure which means the Adjusted EBITDA of our company and its subsidiaries for the applicable calendar year, increased by the payments in respect of awards under the Playtika Holding Corp. Retention Plan for the applicable year, the amount of retention awards to key individuals associated with acquired companies and certain other adjustments.

Our board of directors established threshold, target and maximum achievement levels relative to Bonus Plan Adjusted EBITDA for 2019, which would result in an annual bonus pool to be allocated to management employees, including the executive officers, by our Chief Executive Officer. Our "target" 2019 Bonus Plan Adjusted EBITDA was $627,500,000, which would equate to a bonus pool equal to 5.76% of 2019 Bonus Plan Adjusted EBITDA. Our "threshold" 2019 Bonus Plan Adjusted EBITDA was set at 85% of "target," which would have resulted in a total bonus pool equal to 4.37% of 2019 Bonus Plan Adjusted EBITDA. Our "maximum" 2019 Bonus Plan Adjusted EBITDA objective was set at 125% of target, which would have resulted in a total bonus pool equal to 6.69% of Adjusted EBITDA. Our 2019 Bonus Plan Adjusted EBITDA for 2019 was $731,000,000, which resulted in a bonus pool of 6.14% of 2019 Bonus Plan Adjusted EBITDA, or $44,883,400. Our board of directors determined to allocate $36,000,000 to the bonus pool for 2019 performance, and delegated to Mr. Antokol the authority to determine the bonuses to be paid to our management employees, including to the other named executive officers for 2019 from such pool, as reflected in the Summary Compensation table below. Our board of directors determined that it would pay Mr. Antokol an annual bonus of $5,000,000 based on its evaluation of overall company and individual performance for 2019.

We have adopted a bonus plan for 2020 pursuant to which annual bonuses to our employees, including our named executive officers other than our Chief Executive Officer, will be paid as determined by our Chief Executive Officer from a bonus pool determined by our board of directors.

In addition, in January 2020, each of Messrs. Antokol, Abrahams and Cohen received a one-time discretionary cash transaction bonus in recognition of their efforts towards our financing activities in 2019 of $1,250,000, $500,000 and $500,000, respectively.

Retention Plans

Playtika Holding Corp. 2017-2020 Retention Plan

We maintain the Playtika Holding Corp. Amended and Restated Retention Plan, or the 2017-2020 Retention Plan, to provide certain key employees and consultants of the company and its subsidiaries the right to receive annual cash retention awards and awards providing an opportunity to participate in the appreciation of the company's value and in order to retain these key employees and consultants and reward them for contributing to the success of the company and its subsidiaries. The 2017-2020 Retention Plan is in effect for calendar years 2017 through 2020, at which time it will expire. The 2017-2020 Retention Plan is administered by our Chief Executive Officer, who generally has the authority to approve awards under the plan and generally administer the plan. Initial awards were granted under the 2017-2020 Retention Plan in December 2016, with subsequent awards to employees or consultants hired or retained after such date granted at the discretion of the administrator.

- *Appreciation Unit Awards*. Participants in the 2017-2020 Retention Plan may be granted a number of notional interests, or "Appreciation Units," representing a right to receive payment of a proportionate interest of the appreciation pool for each calendar year during the term of the plan. Appreciation Units vest on December 31 of each calendar year during the term of the plan for the applicable one-year performance periods, subject to the participant's continued service through such vesting date. Upon

vesting, a participant receives a cash payment in respect of his or her proportionate share of the annual appreciation pool (based on the total number of Appreciation Units outstanding and eligible for payment as of such date), which payment will be made no later than March 15 following the applicable vesting date. For certain participants, including the named executive officers, 50% of the estimated annual payment is paid to the participant in July of each calendar year based on the estimated total annual appreciation pool for such year, with the remaining portion of the payment due to the participant in respect of his Appreciation Units for the calendar year paid following the end of the year as described above. The 2017-2020 Retention Plan provides that a maximum of 200,000 Appreciation Units may be awarded, of which no more than 50% may be awarded to the Chief Executive Officer.

For each of 2019 and 2020, the appreciation pool under the 2017-2020 Retention Plan is equal to 1.5% multiplied by the amount by which (1) 12.0x our Adjusted EBITDA for such calendar year, exceeds (2) $4,400,000,000. Adjusted EBITDA for purposes of the 2017-2020 Retention Plan, or "2017-2020 Retention Plan Adjusted EBITDA" means the Adjusted EBITDA of our company and its subsidiaries for the applicable calendar year, increased by the payments in respect of awards under the 2017-2020 Retention Plan for the applicable year, the amount of retention awards to key individuals associated with acquired companies and certain other adjustments.

In the event of a change in control prior to December 31, 2020, subject to a participant's continued service on the date of such change in control (except as described below), a participant will receive a cash payment in respect of his or her proportionate share of the change in control appreciation pool (as described below) (based on the number of Appreciation Units outstanding and eligible for payment in respect of such change in control), which amount shall be paid in cash within 30 days of the closing of the change in control. The change in control appreciation pool will generally be equal to 1.5% multiplied by the amount by which (1) the transaction valuation of the company (taking into account all transaction costs) exceeds (2) $4,400,000,000. However, in the event of any other transaction that constitutes a change in control but involves an entity that controls, directly or indirectly, the company, the change in control appreciation pool will be equal to 1.5% multiplied by the amount by which (1) 12.0x the company's 2017-2020 Retention Plan Adjusted EBITDA for the trailing 12 month period ended on the last day of the calendar month preceding the calendar month in which the change in control occurs, calculated in a manner consistent with past practice, exceeds (2) $4,400,000,000.

Our 2017-2020 Retention Plan Adjusted EBITDA for 2019 was $731,000,000 which resulted in a total appreciation pool for 2019 of approximately $65,600,000.

- *Retention Awards*. Retention Awards are provided to eligible employees and consultants as an incentive to remain in service with the company during the four-year term of the 2017-2020 Retention Plan. Each participant may be awarded a number of notional interests, each, a Retention Unit, with each Retention Unit representing a right to receive payment of his or her proportionate interest of the annual retention pool for each such calendar year. The sum of the retention pools for the term of the 2017-2020 Retention Plan will be $100,000,000, although each annual retention pool will be determined by the Chief Executive Officer. The retention pool for 2019 was $25,000,000. The 2017-2020 Retention Plan provides that a maximum of 100,000 Retention Units may be awarded, of which no more than 50% may be awarded to the Chief Executive Officer.

  Retention Units vest on December 31 of each calendar year during the term of the plan, subject to a participant's continued service through such vesting date. Upon vesting, a participant receives a cash payment in respect of his or her proportionate share of the annual retention pool (based on the number of Retention Units outstanding and eligible for payment as of such date), which payment will be made no later than the last day of the calendar month following the applicable vesting date. For certain participants, including the named executive officers, 50% of the estimated annual payment is paid to the participant in July of each calendar year based on the annual retention pool, with the remaining portion of the payment due to a participant in respect of his Retention Units for the calendar year paid following the end of the year as described above.

In the event of a change in control prior to December 31, 2020, subject to a participant's continued service on the date of such change in control (except as described below), a participant will receive a payment in respect of his or her proportionate share of the unpaid portion of the total retention pool for the remaining term of the 2017-2020 Retention Plan as of the date of such change in control (less any deductions for prior payouts to terminated participants) (based on the number of Retention Units outstanding and eligible for payment as of such date), which amount shall be paid in cash within 30 days of the closing of such change in control.

- *Effect of Termination of Service*. For certain participants, including the named executive officers, in the event of a participant's termination without cause or resignation for good reason, or termination by reason of death or disability (each, as defined in the 2017-2020 Retention Plan), he or she will be eligible to receive a lump sum cash payment equal to 50% of his proportionate share of the unpaid portion of the total retention pool for the remaining term of the 2017-2020 Retention Plan as of the date of termination (based on the number of Retention Units outstanding and eligible for payment as of such date), which amount shall be paid in cash within 60 days following the date of termination. In the event of such a termination, such a participant will also remain eligible to receive payments in respect of 50% of his or her Appreciation Units for all vesting dates that have not yet occurred prior to the date of such termination, which payments will be made as and when such payments are made to other Appreciation Unit holders.

  For all other participants, in the event of a termination due to death or disability, he or she will receive a payment in respect of his or her proportionate share of the unpaid portion of the total retention pool for the remaining term of the 2017-2020 Retention Plan as of the date of termination (based on the number of Retention Units outstanding and eligible for payment as of such date), pro-rated for the portion of the period between January 1, 2017 and December 31, 2020 that has elapsed prior to such termination, payable within 60 days following termination. In addition, such a participant will retain the right to receive payments for a pro-rated portion of his or her Appreciation Units for all vesting dates that have not yet occurred prior to the date of such termination, which payments will be made as and when such payments are made to other Appreciation Unit holders.

  All payments triggered by a termination of employment or service will be subject to the execution of a general release of claims in favor of the company. If a participant terminates service for any reason other than as described above, the participant will immediately forfeit all unvested Retention Units and Appreciation Units. Any amounts paid to a participant in connection with a termination in respect of their Retention Units will be deducted from future annual retention pools in equal installments prior to the calculation of the payments to other participants.

  Each participant also executed a noncompetition agreement in connection with receiving an award under the 2017-2020 Retention Plan pursuant to which the participant must comply with a one-year non-compete provision.

2021-2024 Retention Plan

In anticipation of the expiration of the 2017-2020 Retention Plan at the end of 2020, effective as of August 6, 2019, our board of directors adopted the Playtika Holding Corp. 2021-2024 Retention Plan, or the 2021-2024 Retention Plan, and together with the 2017-2020 Retention Plan, or the Retention Plans, to provide for the continued issuance of Retention Awards and Appreciation Unit Awards covering calendar years 2021, 2022, 2023 and 2024. The 2021-2024 Retention Plan is administered by our Chief Executive Officer, who generally has the authority to approve awards under the plan and generally administer the plan. Initial awards were granted under the 2021-2024 Retention Plan in August 2019, with subsequent awards to employees or consultants hired or retained after such date granted at the discretion of the administrator.

- *Appreciation Unit Awards*. Participants in the 2021-2024 Retention Plan may be granted a number of notional interests, or "Appreciation Units," representing a right to receive payment of a proportionate

interest of the appreciation pool for each calendar year during the term of the plan. Appreciation Units vest on December 31 of each calendar year during the term of the plan for the applicable one-year performance periods, subject to the participant's continued service through such vesting date. Upon vesting, a participant receives a cash payment in respect of his or her proportionate share of the annual appreciation pool (based on the total number of Appreciation Units outstanding and eligible for payment as of such date), which payment will be made no later than March 15 following the applicable vesting date. For certain participants, including the named executive officers, 50% of the estimated annual payment is paid to the participant in July of each calendar year based on the estimated total annual appreciation pool for such year, with the remaining portion of the payment due to a participant in respect of his Appreciation Units for the calendar year paid following the end of the year as described above. The 2021-2024 Retention Plan provides that a maximum of 200,000 Appreciation Units may be awarded.

The annual appreciation pool under the 2021-2024 Retention Plan will be determined as follows:

- For 2021, (A) 14% of the 2021-2024 Retention Plan Adjusted EBITDA (as defined below) for such calendar year, less (B) $25,000,000.
- For 2022, (A) 14.5% of the 2021-2024 Retention Plan Adjusted EBITDA for such calendar year, less (B) $25,000,000.
- For each of 2023 and 2024, (A) 15.0% of the 2021-2024 Retention Plan Adjusted EBITDA for such calendar year, less (B) $25,000,000.

Adjusted EBITDA for purposes of the 2021-2024 Retention Plan, or "2021-2024 Retention Plan Adjusted EBITDA" will be calculated in the same manner as described above for the 2017-2024 Retention Plan.

In the event of a change in control after the effective date of the 2021-2024 Retention Plan but prior to December 31, 2024, subject to a participant's continued service on the date of such change in control (except as described below), a participant will receive a cash payment equal to his or her proportionate share of the net change in control appreciation pool (as described below) (based on the number of Appreciation Units outstanding and eligible for payment in respect of such change in control), with such amount referred to as the CIC Eligible Appreciation Amount. Except as otherwise provided in the 2021-2024 Retention Plan or in the applicable award agreement, a participant's CIC Eligible Appreciation Amount shall be paid in cash in four equal annual installments commencing on December 31 of the calendar year in which such change in control occurs, subject to continued service on each payment date. In the event a participant is terminated by the company without cause, resigns for good reason, or is terminated by reason of his or her death or disability (each, as defined in the 2021-2024 Retention Plan), in each case following such change in control, the CIC Eligible Appreciation Amount will be paid within 60 days following such termination. Certain participants, including the named executive officers, will be paid their CIC Eligible Appreciation Amount in a lump sum within 30 days following the change in control.

The net change in control appreciation pool will be equal to (1) an amount equal to 12% of the net transaction proceeds received by the company undergoing the change in control (as further defined in the 2021-2024 Retention Plan) less (2) the unpaid portion of the total retention pool under the 2021-2024 Retention Plan as of such date.

Under the 2021-2024 Retention Plan, a change in control will not be deemed to have occurred unless the net transaction proceeds (calculated prior to giving effect to the calculation of the amounts payable under the 2021-2024 Retention Plan) are equal to or greater than $3.0 billion.

In October 2020, 43,000 Appreciation Units held by Mr. Antokol under the 2021-2024 Retention Plan were cancelled. Pursuant to an amendment to the 2017-2020 Retention Plan adopted in October 2020, these cancelled Appreciation Units formerly held by Mr. Antokol will be considered "retired units" for

purposes of the plan, and will be deemed to be outstanding and eligible for payment solely for purposes of determining the per unit value to be paid to participants, but no amounts will be paid to Mr. Antokol or otherwise with respect to such retired units.

- *Retention Awards*. A total of 100,000 Retention Units are authorized for issuance under the 2021-2024 Retention Plan. Similar to the 2017-2020 Retention Plan, each Retention Unit represents a right to receive a cash payment of a proportionate interest of the annual retention pool. Each annual retention pool under the 2021-2024 Retention Plan will be $25,000,000. Such Retention Units vest on December 31 of each calendar year during the term of the plan, commencing December 31, 2021, subject to the participant's continued service through such vesting date. The calculation for the payments participants are eligible to receive upon the vesting of Retention Units under the 2021-2024 Retention Plan is substantially similar to such calculation set forth above for the Retention Units granted under the 2017-2020 Retention Plan.

  In the event of a change in control following the effective date of the 2021-2024 Retention Plan but prior to December 31, 2024, subject to a participant's continued service on the date of such change in control (except as described below), a participant will receive a cash payment equal to his or her proportionate share of the unpaid portion of the total retention pool for the remaining term of the 2021-2024 Retention Plan as of the date of the change in control (less any deductions for prior payouts to terminated participants) (based on the number of Retention Units outstanding and eligible for payment as of such date), with such amount referred to as the CIC Eligible Retention Amount. The CIC Eligible Retention Amount will be paid to participants pursuant to the same schedule and subject to the same accelerated payment terms as the CIC Eligible Appreciation Amount described above. Certain participants, including the named executive officers, will be paid their CIC Eligible Retention Amount in a lump sum within 30 days following the change in control.

- *Effect of Termination of Service*. For certain participants, in the event of the participant's termination without cause or resignation for good reason, or termination by reason of death or disability, he or she will be eligible to receive a lump sum cash payment equal to his or her proportionate share (based on the number of Retention Units outstanding and eligible for payment as of such date) of the unpaid portion of the total retention pool for the remaining term of the 2021-2024 Retention Plan as of the date of termination, which amount shall be paid in cash within 60 days following the date of termination. In the event of such a termination, such participant will also remain eligible to receive payments in respect of his or her Appreciation Units for all vesting dates that have not yet occurred prior to the date of such termination, which payments will be made as and when such payments are made to other Appreciation Unit holders.

  For all other participants, in the event of termination due to death or disability on or after January 1, 2021, but prior to December 31, 2024, the participant will receive a payment in respect of his or her proportionate share (based on the number of Retention Units outstanding and eligible for payment as of such date) of the unpaid portion of the total retention pool for the remaining term of the 2021-2024 Retention Plan as of the date of termination, pro-rated for the portion of the period between January 1, 2021 and December 31, 2024 that has elapsed prior to termination, payable within 60 days following termination. In addition, the participant will retain the right to receive payments for a pro-rated portion of his or her Appreciation Units for all vesting dates that have not yet occurred prior to the date of such termination, which payments will be made as and when such payments are made to other Appreciation Unit holders.

  All payments triggered by a termination of employment or service will be subject to the execution of a general release of claims in favor of the company. If a participant terminates service for any reason other than as described above, the participant will immediately forfeit all unvested Retention Units and Appreciation Units.

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Named Executive Officer Awards Under the Retention Plans

The following table shows the outstanding awards held by our named executive officers under the Retention Plans as of December 31, 2019. None of our named executive officers received additional awards under the Retention Plans in 2020.

As of December 31, 2019, a total of 92,398 Retention Units and 191,337 Appreciation Units were outstanding under the 2017-2020 Retention Plan. As of December 31, 2019, a total of 90,300 Retention Units and 187,413 Appreciation Units were outstanding under the 2021-2024 Retention Plan.

The amounts paid to our named executive officers for 2019 with respect to their Retention Units and Appreciation Units under the 2017-2020 Retention Plan are shown in the "Summary Compensation Table" below.

	2017-2020 Retention Plan		2021-2024 Retention Plan	
Name	Retention Units (#)	Appreciation Units (#)	Retention Units (#)	Appreciation Units (#)
Robert Antokol	40,000	80,000	45,000	86,000(1)
Craig Abrahams	7,000	9,521	7,000	8,260
Ofer Kinberg	7,000	9,521	7,000	8,260
Shlomi Aizenberg	4,000	4,759	7,000	8,260
Michael Cohen	3,000	4,759	3,500	4,130

(1) In October 2020, 43,000 Appreciation Units held by Mr. Antokol under the 2021-2024 Retention Plan were cancelled.

Equity Compensation

From September 2016 until June 2020, we did not grant equity awards to our employees and executives, including our named executive officers. However, we view equity-based compensation as a critical component of our balanced total compensation program going forward as a public company. Equity-based compensation creates an ownership culture among our employees that provides an incentive to contribute to the continued growth and development of our business and aligns the interests of executives with those of our stockholders. Accordingly, our board of directors, and following the completion of this offering, its compensation committee, from time to time may grant equity incentive awards covering shares of our common stock to our named executive officers and will review their equity incentive compensation going forward.

In May 2020, our board of directors and sole stockholder approved our 2020 Incentive Award Plan, or the 2020 Plan, in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers) and consultants of our company and certain of its affiliates and to enable our company and certain of its affiliates to obtain and retain services of these individuals, which is essential to our long-term success. For additional information about the 2020 Plan, please see the section titled "2020 Incentive Award Plan" below.

In June 2020, our board of directors approved the issuance of restricted stock units, or RSUs, and stock options to certain employees, including our named executive officers as set forth in the table below. Each of the RSU awards granted to our named executive officers was fully vested on the date of grant. The stock options vest over four years, with 25% of the shares subject to the option vesting on each of the first four anniversaries of the grant date, subject to the executive's continued employment or service on the applicable vesting date. In addition to any accelerated vesting pursuant to the terms of the 2020 Plan, the options granted to the named executive officers will vest on an accelerated basis as follows: (a) in the event of the executive's termination by us without "cause" or the executive's resignation for "good reason" (each as defined in the 2020 Plan) (such termination, a "Qualifying Termination"), such number of shares subject to the option will vest on the date of such Qualifying

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Termination as is equal to the number of shares subject to the option that are scheduled to vest on or prior to the first anniversary of the executive's termination (provided, however, that in the event such Termination of Service occurs prior to the date on which 50% of the Shares subject to the Option are vested, in no event shall less than 50% of the shares subject to the option be vested as a result of such Qualifying Termination after giving effect to the acceleration pursuant to this clause (a)); and (b) in the event of an executive's Qualifying Termination within three months prior to, on, or after a change in control (as defined in the 2020 Plan), all of the shares subject to the option shall vest on the later of (1) the date of such Qualifying Termination or (2) the date of such change in control, in each case, subject to the execution by the executive and the effectiveness of a general release of claims in a form reasonably acceptable to us. Each of the stock options has a term of ten years from the grant date and an exercise price equal to $7,481 per share, which the board of directors determined was the fair market value as of the date of grant based on an independent third party valuation.

	Equity Awards	
Name	Restricted Stock Units (#)	Stock Options (#)
Robert Antokol	25,000	—
Craig Abrahams	2,500	2,400
Ofer Kinberg	1,500	1,800
Shlomi Aizenberg	1,500	1,800
Michael Cohen	1,500	1,900

Additionally, in October 2020, our board of directors approved the issuance of 14,637 RSUs to Mr. Antokol. The RSUs vest over four years, with 25% of the RSUs vesting on each of December 31, 2021, 2022, 2023 and 2024, subject to Mr. Antokol's continued service on the applicable vesting date. In addition to any accelerated vesting pursuant to the terms of the 2020 Plan, the RSUs will vest on an accelerated basis as follows: (a) in the event of Mr. Antokol's termination by us without "cause" or his resignation for "good reason" (each as defined in the 2020 Plan), (b) in the event of his death, (c) in the event of his disability, or (d) upon a change in control (as defined in the 2020 Plan), subject (in the case of clauses (a) through (c)) to the execution by Mr. Antokol and the effectiveness of a general release of claims in a form reasonably acceptable to us.

Perquisites and Other Benefits

Our named executive officers are provided with certain enhanced benefits to aid in the performance of their respective duties and to provide competitive compensation with executives with similar positions and levels of responsibilities. Each of our named executive officers is provided with a cell phone allowance. Mr. Antokol is also provided with home security services at company expense. We maintain a corporate aircraft that is used primarily for business travel by our executive officers. Mr. Antokol may use our corporate aircraft for non-business purposes, however Mr. Antokol reimburses the company for the full incremental cost to the company of any personal aircraft use. On occasion, our executive officers may have family members and other guests accompany them on our corporate aircraft when traveling on business, but we do not incur any incremental cost as a result of such family or guest travel. Our named executive officers based in Israel are also allowed to use an apartment maintained by the company for visitors and employees, but there is no incremental cost to the company of the executives' use of this apartment. Each of our full-time employees is eligible to receive certain other modest annual benefits which include a wellness benefit of up to $560 per employee per year. None of our named executive officers elected to receive the wellness benefit for 2019. Our executives in Israel may also receive annual holiday gifts from us, a food allowance and the ability to participate in a company-sponsored camp for our employees' children, each of which is a benefit we provide to all of our Israel-based employees.

Tax Gross-Ups. Pursuant to Messrs. Abrahams and Cohen's award agreements under the 2021-2024 Retention Plan and their June 2020 award agreements under the 2020 Plan, in the event a change in control occurs and an excise tax is imposed by reason of the application of Sections 280G and 4999 of the Internal

Revenue Code as a result of any compensatory payments made to Messrs. Abrahams and Cohen under such arrangements in connection with such change in control, each executive will be entitled to an additional "gross-up" payment in an amount equal to any such excise tax plus any taxes resulting from such payments. Additionally, from time to time, we make gross up payments to cover the personal income taxes for Messrs. Antokol, Kinberg and Aizenberg with respect to taxable income recognized by them as a result of company-paid holiday-related gifts, health insurance, and costs associated with company-paid business meetings that are taxable under Israeli law, as well as their children's participation in a company-sponsored camp, as detailed in the footnotes to the Summary Compensation Table below.

Retirement and Other Benefits

Health and Welfare Benefits for U.S. Employees. All of our full-time U.S. employees, including our U.S.-based named executive officers Messrs. Abrahams and Cohen, are eligible to participate in our health and welfare plans on the same basis, including:

- medical, dental and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance; and
- life and accidental death and disability insurance.

U.S. 401(k) Plan. Our U.S.-based employees who satisfy certain eligibility requirements are also eligible to participate in a 401(k) retirement savings plan. The Internal Revenue Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we match contributions made by participants in the 401(k) plan up to a specified percentage of the employee contributions, and these matching contributions are subject to a three-year vesting schedule. We believe that providing a vehicle for tax-deferred retirement savings though our 401(k) plan, and making matching contributions, adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

Benefits to Israeli Employees. Generally, benefits available to our Israel-based employees are available to all employees on the same basis, which include welfare benefits, annual vacation leave, sick leave, recreation pay, convalescence pay, military duty leave, transportation expense reimbursement, advanced study fund, life and disability insurance and other customary or mandatory social benefits in Israel. We make monthly contributions to funds administered by financial institutions for certain pension and severance liabilities on behalf of each of our Israel-based employees, including our Israel-based named executive officers, subject to certain conditions. The amount of these contributions is based on a percentage of the employee's salary, taking into account any base salary thresholds under Section 14 of the Israeli Severance Pay Law—1963. Generally, company contributions to a pension insurance policy, manager's insurance policy and/or pension fund, or a combination (based on the employee's personal choice), up to a total of 14.83% of an employee's determining salary, or applicable portion thereof, of which up to 8.33% is a severance pay component contributed to a severance fund (applying the arrangement in accordance with Section 14 of the Israeli Severance Pay Law—1963), and up to 6.5% of which is applied to compensatory payments. These severance contributions under Section 14 of the Israeli Severance Pay Law—1963 satisfy in full our statutory severance pay obligation for our Israel-based employees. The compensatory payment component is applied to fund pension and/or disability benefits for the employee. Our Israel-based employees make a corresponding contribution of 6% of their salary.

Severance Benefits

We are party to employment agreements with our Israel-based named executive officers. Mr. Antokol's employment agreement provides for severance benefits upon his qualifying termination. In addition, all of our Israel-based named executive officers are entitled to severance pay upon termination of employment for any

reason, including retirement, according to Section 14 of the Israeli Severance Pay Law—1963. We make a contribution on a monthly basis for each of our Israel-based employees, including our Israel-based named executive officers, of 8.33% of their monthly salary to a severance fund for this purpose. Section 14 states that company's contributions for severance pay shall be in lieu of severance compensation and, upon release of the policy to the employee, no additional obligations shall be conducted between the parties regarding the matter of severance pay and no additional payments shall be made by the company to the employee unless otherwise specified in a written agreement between the company and the employee.

A description of these arrangements is set forth under "—Employment Agreements" below, and information on the estimated payments and benefits that our named executive officers would have been eligible to receive as of December 31, 2019, is set forth in "—Potential Payments Upon Termination or Change in Control" below.

Tax and Accounting Considerations

As a general matter, our board of directors reviews and considers the various tax and accounting implications of compensation programs we utilize.

Deductibility of Executive Compensation. Section 162(m) of the Code denies a publicly-traded corporation a federal income tax deduction for remuneration in excess of $1 million per year per person paid to executives designated in Section 162(m) of the Code, including, but not limited to, its chief executive officer, chief financial officer, and the next three highly compensated executive officers. However, we believe that maintaining the discretion to provide compensation that is non-deductible allows us to provide compensation tailored to the needs of our company and our named executive officers and is an important part of our responsibilities and benefits our stockholders.

Accounting for Share-Based Compensation

We account for share-based payments, including our long-term equity incentive program, in accordance with the requirements of the Financial Accounting Standards Board, or the FASB, Accounting Standards Codification Topic 718.

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EXECUTIVE COMPENSATION TABLES

2019 Summary Compensation Table

The following table contains information about the compensation earned by each of our named executive officers during our most recently completed fiscal year ended December 31, 2019.

Name and Principal Position	Year	Salary ($)	Bonus[1] ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[2]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)[3]
Robert Antokol *Chief Executive Officer*	2019	362,239	17,072,745	—	—	27,441,406	—	94,055[4]	44,970,445
Craig Abrahams *President and Chief Financial Officer*	2019	290,000	2,683,980	—	—	3,265,870	—	6,000[5]	6,245,850
Ofer Kinberg *Executive General Manager, Social Casino Division*	2019	286,155	2,587,110	—	—	3,265,870	—	54,123[6]	6,193,258
Shlomi Aizenberg *Executive General Manager, Casual Games Division*	2019	252,490	1,759,387	—	—	1,632,421	—	49,689[7]	3,693,987
Michael Cohen *Executive Vice President, General Counsel and Secretary*	2019	350,000	1,661,706	—	—	1,632,421	—	6,000[5]	3,650,127

(1) Amounts reflect bonuses earned by the named executive officers for 2019 and paid in early 2020. The amounts in this column include payouts pursuant to the named executive officer's Retention Units under the 2017-2020 Retention Plan for 2019 in the following amounts (which amounts were calculated and paid in U.S. Dollars for all named executive officers): Mr. Antokol, $10,822,745; Mr. Abrahams, $1,893,980; Mr. Kinberg, $1,893,980; Mr. Aizenberg, $1,082,275; and Mr. Cohen, $811,706. Please see the description of such awards under "Retention Plans" above. Also includes payouts under our annual bonus plan for 2019 in the following amounts: Mr. Antokol, $5,000,000; Mr. Abrahams, $290,000; Mr. Kinberg, $693,130; Mr. Aizenberg, $677,112; and Mr. Cohen, $350,000. Finally, this column includes a discretionary transaction bonus paid to Messrs. Antokol, Abrahams and Cohen in recognition of their efforts towards our financing activities in 2019 of $1,250,000, $500,000 and $500,000, respectively. The foregoing annual bonus amounts paid to our named executive officers other than Messrs. Abrahams and Cohen were paid in NIS and were converted into U.S. Dollars for purposes of this table using the exchange rate in effect on the applicable payment date (NIS 3.43 : USD $1). Mr. Antokol's transaction bonus was paid in NIS and was converted into U.S. Dollars for purposes of this table using the exchange rate in effect on the applicable payment date (NIS 3.48 : USD $1).

(2) Amounts reflect payouts pursuant to the named executive officer's Appreciation Units under the 2017-2020 Retention Plan for 2019 (which amounts were calculated and paid in U.S. Dollars for all named executive officers). Please see the description of such awards under "Retention Plans " above.

(3) Unless otherwise noted in the footnotes above, the compensation for our named executive officers other than Messrs. Abrahams and Cohen was paid in NIS and have been translated to U.S. Dollars using the average exchange rate for 2019 based on the applicable payment dates of such compensation (NIS 3.56 : USD $1).

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(4) Amount reflects (A) a contribution of $7,312 by the company to an Israeli pension fund under Israeli law, (B) a contribution of $9,927 by the company to the executive's severance fund under Section 14 of the Israeli Severance Pay Law—1963, (C) a contribution of $3,966 by the company to an Israeli educational fund, (D) an annual contribution to a long-term disability insurance of $788, and (E) a contribution of $741 by the company as convalescence pay. Also includes a company-paid cell phone allowance of $185, costs incurred by the company for home security services of $68,207, a tax gross-up related to company-paid holiday-related gifts, health insurance, and costs associated with company-paid business meetings that are taxable under Israeli law, as well as his children's participation in a company-sponsored camp of $2,578, and costs incurred by the company for holiday-related gifts of $351.

(5) For Messrs. Abrahams and Cohen, amount includes 401(k) matching contributions made by us of $6,000. Neither Mr. Abrahams nor Mr. Cohen received perquisites with a value that exceeded $10,000, in the aggregate, in 2019.

(6) Amount reflects (A) a contribution of $17,509 by the company to an Israeli pension fund under Israeli law, (B) a contribution of $23,835 by the company to the executive's severance fund under Section 14 of the Israeli Severance Pay Law—1963, (C) a contribution of $3,966 by the company to an Israeli educational fund, (D) an annual contribution to a long-term disability insurance of $1,431, and (E) a contribution of $741 by the company as convalescence pay. Amount also includes a company-paid cell phone allowance of $277, an annual transportation allowance of $502, a tax gross-up related to company-paid holiday-related gifts, health insurance, and costs associated with company-paid business meetings that are taxable under Israeli law, as well as his children's participation in a company-sponsored camp of $2,578, costs incurred by the company for holiday-related gifts of $351, and an annual food allowance of $2,933.

(7) Amount reflects (A) a contribution of $14,291 by the company to an Israeli pension fund under Israeli law, (B) a contribution of $21,034 by the company to the executive's severance fund under Section 14 of the Israeli Severance Pay Law—1963, (C) a contribution of $3,966 by the company to an Israeli educational fund, (D) an annual contribution to a long-term disability insurance of $2,121, and (E) a contribution of $680 by the company as convalescence pay. Amount also includes a company-paid cell phone allowance of $293, an annual transportation allowance of $481, a tax gross-up related to company-paid holiday-related gifts, health insurance, and costs associated with company-paid business meetings that are taxable under Israeli law, as well as his children's participation in a company-sponsored camp of $3,894, costs incurred by the company for holiday-related gifts of $351, and an annual food allowance of $2,578.

Grants of Plan-Based Awards in the Fiscal Year Ended December 31, 2019

The following table provides information relating to grants of plan-based awards made to our named executive officers during the fiscal year ended December 31, 2019.

	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)		
Name	Threshold ($)	Target ($)	Maximum ($)
Robert Antokol	—	—	—
Craig Abrahams	—	—	—
Ofer Kinberg	—	—	—
Shlomi Aizenberg	—	—	—
Michael Cohen	—	—	—

(1) Represents awards of Appreciation Units under the Retention Plans. There are no threshold, target or maximum payouts under the Appreciation Units given the final payments in respect of such awards are based on a percentage of our Adjusted EBITDA for the applicable calendar year. For additional detail on these awards, including the vesting terms and accelerated vesting provisions applicable to such awards, please see the description of such awards under "Retention Plans" above. The amounts paid to our named executive officers under the 2017-2020 Retention Plan for 2019 are reflected in the Summary Compensation Table above.

Outstanding Equity Awards at Fiscal Year-End

Our named executive officer did not hold any unvested equity awards as of December 31, 2019.

Option Exercises and Stock Vested in 2019

None of our named executive officers exercised any stock options or vested in any stock awards during 2019.

Pension and Non-Qualified Deferred Compensation

None of our named executive officers participated in any pension or non-qualified deferred compensation plans during 2019.

Employment Agreements

We are a party to employment agreements with each of Messrs. Antokol, Aizenberg and Kinberg, as described below. Any potential payments and benefits due upon a termination of employment or a change in control under the employment agreements with our named executive officers are quantified below in "—Potential Payments upon Termination or Change in Control."

Robert Antokol Employment Agreement

In December 2011, we entered into an employment agreement with Robert Antokol, our Chief Executive Officer. The employment agreement, as amended, is not for any specific term and may be terminated by either party upon six months' prior written notice, or immediately by us for cause.

Pursuant to the employment agreement, Mr. Antokol is entitled to the annual base salary described above, which was increased from time to time. Mr. Antokol is also entitled to a monthly transportation allowance (which Mr. Antokol has elected not to receive in 2019), as required by Israeli law and provided to all full-time Israeli employees on the same basis, and use of a company cell phone. We also make monthly contributions on Mr. Antokol's behalf to funds administered by financial institutions for certain pension, severance and disability benefits and certain non-obligatory contributions to an education fund for Mr. Antokol, as further described above under "Compensation Discussion and Analysis—Retirement and Other Benefits—Benefits to Israeli Employees." In the event that Mr. Antokol's employment is terminated for any reason other than for cause, he will be entitled to receive all amounts accrued in the fund or policy to which the company's severance contributions were paid during his employment. In addition, in the event we terminate Mr. Antokol's employment other than for cause, or he resigns for good reason, in each case as defined in his employment agreement, we will be obligated to pay to him a lump sum cash payment equal to six months' base salary.

Mr. Antokol's employment agreement is governed by the laws of the State of Israel. In connection with his employment agreement, Mr. Antokol also executed a confidentiality, unfair competition and intellectual property assignment agreement, which contains non-solicitation and non-competition covenants (each of which remains in effect during the term of employment and for a period of 12 months following termination of employment) and confidentiality and assignment of invention covenants.

For purposes of Mr. Antokol's employment agreement, "cause" means (1) his willful failure to substantially perform his duties or to follow a lawful, reasonable directive from our board of directors (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered by the board of directors which specifically identifies the failure and such failure continues for a reasonable time thereafter, (2) his willful act of fraud, embezzlement or theft, (3) his admission in any court, or conviction of, or plea of nolo contendere to, a felony (excluding offenses with respect traffic

violations), (4) a finding that he is unsuitable for a gaming license or that his gaming license should be denied or revoked by the gaming regulatory authorities (5) his willful and material violation of, or noncompliance with, any securities laws or stock exchange listing rules, provided that such violation or noncompliance resulted in material economic harm to us or our affiliates, or (6) if the board of directors, in good faith, believes that he is or might be engaged in or is about to be engaged in any activity or activities which could adversely affect our business, after a written demand for substantial performance is delivered to by the board of directors which specifically identifies such activity and his failure to demonstrate that he is not engaged in such activity.

For purposes of Mr. Antokol's employment agreement, "good reason" means the occurrence, described in a written notice of termination of employment to us from Mr. Antokol, of any of the following circumstances without his express prior written consent, unless such circumstances are fully corrected to his full satisfaction within 30 days following delivery of such written notice: (1) a reduction by us in his annual base salary or other benefits; (2) our requiring him to be based anywhere more than 60 kilometers from his existing primary business location, (3) our failure to pay him any portion of his compensation within ten days of the date on which such compensation is due, (4) a material diminution of his duties or responsibilities, or (5) our material breach of his employment agreement which is not cured within 30 days following written notice by him to us of such breach.

Employment Agreements with Other Named Executive Officers

In May 2011 and December 2011, we entered into an employment agreement with each of Shlomi Aizenberg, our Executive General Manager, Casual Games Division and Ofer Kinberg, Executive General Manager, Social Casino Division, respectively. Each executive's employment agreement is not for any specific term and may be terminated by either party upon 30 days' prior written notice, or immediately by us for cause.

Pursuant to each executive's employment agreement, Messrs. Aizenberg and Kinberg are entitled to the annual base salary described above, which were increased from time to time. Each executive is also entitled to a monthly transportation allowance, as required by Israeli law and provided to all full-time Israeli employees on the same basis, and use of a company cell phone. We also make monthly contributions on each executive's behalf to funds administered by financial institutions for certain pension, severance and disability benefits and certain non-obligatory contributions to an education fund for each executive, as further described above under "Compensation Discussion and Analysis—Retirement and Other Benefits—Benefits to Israeli Employees." In the event that an executive's employment is terminated for any reason other than for cause, the executive will be entitled to receive all amounts accrued in the executive's fund or policy to which the company's severance contributions were paid during his employment, which payment is intended to satisfy the company's obligations under Section 14 of the Israeli Severance Pay Law—1963.

Each of Messrs. Aizenberg and Kinberg's employment agreement is governed by the laws of the State of Israel. In connection with their employment agreements, each executive also executed a confidentiality, inventions, non-competition and non-solicitation agreement, which contains non-solicitation and non-competition covenants (each of which remains in effect during the term of employment and for a period of six months (12 months for Mr. Kinberg's non-competition covenant) following termination of employment) and confidentiality and assignment of invention covenants.

For purposes of Messrs. Aizenberg and Kinberg's employment agreement, "cause" means (1) his commission of a criminal offense, (2) his breach of duties of trust or loyalty to the company, (3) his material breach of the employment agreement which has not been cured within 15 days after receipt of notice from the company containing a description of such breach, (4) his cause of harm to the company's business affairs, (5) his breach of any of the provisions of the confidentiality, inventions, non-competition and non-solicitation agreement, and/or (6) circumstances that constitute "cause" or do not entitle him to severance payments under any applicable law and/or under any judicial decision of a competent tribunal.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

Potential Payments Upon Termination or Change in Control

The table below quantifies certain compensation and benefits that would have become payable to each of our named executive officers if his or her employment had terminated on December 31, 2019, as a result of each of the termination scenarios described below, or in the event of a change in control of the company on December 31, 2019. The severance funds provided to our Israel-based named executive officers under the third party severance funds to which the company contributes under applicable law, as described above under "—Employment Agreements," are not included in the table below as those benefits are provided on a non-discriminatory basis to all Israel-based employees.

			Payout of Retention Units ($)(2)		Payout of Appreciation Units ($)(3)			
Named Executive Officer	Termination Scenario	Cash Severance ($)(1)	2017-2020 Retention Plan	2021-2024 Retention Plan	2017-2020 Retention Plan	2021-2024 Retention Plan	Tax Gross-Up ($)(4)	Total ($)
Robert Antokol	Termination without Cause or Resignation for Good Reason	179,588	5,411,373	49,833,887	13,709,827	150,344,630	—	219,479,305
	Change in Control	—	10,822,745	49,833,887	34,276,448	497,348,946	—	592,282,026
	Death or Disability	—	5,411,373	49,833,887	13,709,827	150,344,630	—	219,299,717
Craig Abrahams	Termination without Cause or Resignation for Good Reason	—	946,990	7,751,938	1,631,641	14,440,077	—	24,770,646
	Change in Control	—	1,893,980	7,751,938	4,079,326	47,768,631	29,444,475	90,938,350
	Death or Disability	—	946,990	7,751,938	1,631,641	14,440,077	—	24,770,646
Ofer Kinberg	Termination without Cause or Resignation for Good Reason	—	946,990	7,751,938	1,631,641	14,440,077	—	24,770,646
	Change in Control	—	1,893,980	7,751,938	4,079,326	47,768,631	—	61,493,875
	Death or Disability	—	946,990	7,751,938	1,631,641	14,440,077	—	24,770,646
Shlomi Aizenberg	Termination without Cause or Resignation for Good Reason	—	541,137	7,751,938	815,563	14,440,077	—	23,548,715
	Change in Control	—	1,082,275	7,751,938	2,039,020	47,768,631	—	58,641,864
	Death or Disability	—	541,137	7,751,938	815,563	14,440,077	—	23,548,715
Michael Cohen	Termination without Cause or Resignation for Good Reason	—	405,853	3,875,969	815,563	7,220,039	—	12,317,424
	Change in Control	—	811,706	3,875,969	2,039,020	23,884,316	17,257,781	47,868,792
	Death or Disability	—	405,853	3,875,969	815,563	7,220,039	—	12,317,424

(1) Represents six months base salary for Mr. Antokol payable upon our termination of his employment other than for cause or his resignation for good reason under his employment agreement, payable in a lump sum. The amount reflected in this column is based on Mr. Antokol's base salary for 2019 as reflected in the Summary Compensation Table.

(2) Represents the amounts payable in respect of each named executive officer's Retention Units upon the applicable triggering event. In the event of a named executive officer's death or disability, or termination without cause or resignation for good reason, in each case prior to a change in control, a named executive officer will receive a payment equal to his proportionate share of any unpaid portion of the aggregate retention pool for any year not yet completed under the applicable Retention Plan in a lump sum within 60 days following such termination (which amount is subject to reduction by 50% under the 2017-2020 Retention Plan). Upon a change in control occurring on December 31, 2019, provided a named executive officer had not experienced a termination of employment prior to such date, a named executive officer would receive a payment equal to his proportionate share of any unpaid portion of the retention pool under the applicable Retention Plan in a lump sum within 30 days following such change in control. The named executive officers vested in the payments for 2019 in respect of their Retention Units under the 2017-2020 Retention Plan on December 31, 2019, so those amounts are not included in the table above. We have calculated each named executive officer's payments in respect of his Retention Units based on the number of outstanding Retention Units under the Retention Plans as of December 31, 2019 that would have been eligible for payment on such date under the circumstances described in the table. The named executive officers must comply with a one-year non-compete provision and execute a release of claims in order to receive the foregoing Retention Plan benefits. The 2017-2020 Retention Plan will expire on December 31, 2020.

(3) Represents the amounts payable in respect of each named executive officer's Appreciation Units upon the applicable triggering event. In the event of a named executive officer's death or disability, or termination without cause or resignation for good reason, in each case prior to a change in control, a named executive officer will remain eligible to receive payments in respect of his or her Appreciation Units in accordance with the terms of the applicable Retention Plan for any year not yet completed (which amount will be equal to 50% of such amount under the 2017-2020 Retention Plan). For purposes of this table, with respect to the value of the Appreciation Units under the 2017-2020 Retention Plan payable in the event of a named executive officer's death or disability, or termination without cause or resignation for good reason, in each case prior to a change in control, the amount reflected in the table above assumes that the annual appreciation pool for 2020 is equal to the appreciation pool for 2019 and that the outstanding number of Appreciation Units eligible for payment remains unchanged from the number of units outstanding at December 31, 2019, although the payments ultimately paid to the named executive officers for 2020 would be based on the final appreciation pool for such year and the units eligible for payment at the end of 2020. With respect to the value of the Appreciation Units under the 2021-2024 Retention Plan payable in the event of a named executive officer's death or disability, or termination without cause or resignation for good reason, in each case prior to a change in control, the amount reflected in the table above was calculated by assuming that 2021-2024 Retention Plan Adjusted EBITDA for purposes of the 2021-2024 Retention Plan for each of 2021, 2022, 2023 and 2024 is equal to the 2017-2020 Retention Plan Adjusted EBITDA for 2019 ($731,000,000) multiplied by 14%, 14.5%, 15% and 15%, respectively, less $25,000,000 in each case, and that the outstanding number of Appreciation Units eligible for payment remains unchanged from the number of units outstanding at December 31, 2019, although the payments ultimately paid to the named executive officers for 2021, 2022, 2023 and 2024 would be based on the final appreciation pool for such year and the units eligible for payment at the end of the applicable year.

Upon a change in control occurring on December 31, 2019, provided a named executive officer had not experienced a termination of employment prior to such date, a named executive officer will receive a payout of his or her proportionate share of the change in control appreciation pool determined under the applicable Retention Plan in a lump sum within 30 days following such change in control.

The named executive officers vested in the payments for 2019 in respect of their Appreciation Units under the 2017-2020 Retention Plan on December 31, 2019, so those amounts are not included in the table above. We have calculated each named executive officer's payments in respect of his Appreciation Units based on the number of outstanding Appreciation Units under the Retention Plans as of December 31, 2019 that would have been eligible for payment on such date under the circumstances described in the table.

For purposes of this table, with respect to the value of the Appreciation Units granted payable upon a change in control occurring on December 31, 2019, the change in control appreciation pool under the Retention Plans was calculated assuming a transaction value (or net transaction proceeds) in such change in control of $9,865,300,000, which represents the fair market value of the company as of May 31, 2020 ($7,332,000,000), as determined by an independent third party valuation, plus outstanding debt on December 31, 2019 ($2,533,300,000).

The 2017-2020 Retention Plan will expire on December 31, 2020. The 2021-2024 Retention Plan will expire on December 31, 2024. In October 2020, 43,000 Appreciation Units held by Mr. Antokol under the 2021-2024 Retention Plan were cancelled.

(4) Upon a change in control, certain payments made to Messrs. Abrahams and Cohen under the Retention Plans could be subject to the excise tax imposed on "excess parachute payments" by the Internal Revenue Code. Pursuant to their award agreements under the Retention Plans, Messrs. Abrahams and Cohen are eligible for reimbursement for a gross-up payment for any excise taxes payable pursuant to Sections 280G and 4999 of the Internal Revenue Code arising as a result of the receipt of benefits and payments under the Retention Plans (and any federal, state and local taxes applicable to such gross-up payment (including any penalties and interest)). For Messrs. Abrahams and Cohen, this column includes the estimated amount of reimbursement for excise taxes payable pursuant to Sections 280G and 4999 of the Internal Revenue Code arising as a result of the receipt of benefits and payments under the Retention Plans as a result of the applicable triggering event. The estimates of "excess parachute payments" for purposes of these calculations do not take into account any mitigation for payments which could be shown (under the facts and circumstances) not to be contingent on a change in control or for any payments being made in consideration of noncompetition agreements or as reasonable compensation.

Equity Incentive Award Plans

2020 Incentive Award Plan

On May 26, 2020 and May 28, 2020, our board of directors and sole stockholder, respectively, approved the 2020 Plan. Under the 2020 Plan, we may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. Our 2020 Plan was amended in October 2020 to increase the share reserve, which amendment was approved by our board of directors and stockholders.

A total of 55,000 shares of our common stock are reserved for issuance under the 2020 Plan as of June 30, 2020. As of June 30, 2020, 225 RSUs were outstanding, stock options to purchase 20,000 shares of our common stock were outstanding and 2,107 shares of our common stock remained available for future issuance under the 2020 Plan. In October 2020, our board of directors and stockholders approved an increase to the share reserve under the 2020 Plan by 14,637 shares to a total of 69,637 shares. The material terms of the 2020 Plan are summarized below.

Eligibility and Administration

Our employees, consultants and directors, and employees, consultants and non-employee directors of any parent, subsidiary or an affiliate thereof, are eligible to receive awards under the 2020 Plan. The 2020 Plan is generally administered by our board of directors with respect to awards to non-employee directors and by our compensation committee with respect to other participants, each of which may delegate its duties and

responsibilities to committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under the 2020 Plan, Section 16 of the Exchange Act and/or stock exchange rules, as applicable. The plan administrator has the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2020 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2020 Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available

A total of 55,000 shares of our common stock were available for issuance under the 2020 Plan as of June 30, 2020. In October 2020, our board of directors and stockholders approved an increase to the share reserve under the 2020 Plan by 14,637 shares to a total of 69,637 shares. Two days prior to the consummation of this offering, the number of shares available for issuance will be automatically increased by a number of shares of common stock equal to 3.5% of the total number of shares that will be outstanding following the consummation of this offering (calculated on an as-converted basis and after giving effect to the number of shares of common stock to be issued to the public in this offering). Additionally, if, on the first day of the calendar month that contains the first anniversary of the consummation of this offering, and each annual anniversary thereafter through and including such calendar month of 2030, the aggregate number of shares of common stock with respect to which awards may be granted under the 2020 Plan (not including shares that are subject to outstanding awards granted under the 2020 Plan) is less than 3.5% of the total number of shares outstanding on such date, the total number of shares that will be available for issuance will be subject to an annual increase in an amount such that the aggregate share limit (not including shares subject to outstanding awards granted under the 2020 Plan) after such increase is equal to the lesser of (1) 3.5% of the total shares outstanding on such date or (2) such number of shares determined by our board of directors.

As of June 30, 2020, no more than 55,000 shares of common stock may be issued upon the exercise of incentive stock options, or ISOs, under the 2020 Plan. In October 2020, our board of directors and stockholders approved an increase in this incentive stock option limit under the 2020 Plan to 69,637 shares. Shares issued under the 2020 Plan may be authorized but unissued shares, shares purchased in the open market or treasury shares.

If an award under the 2020 Plan expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, shares subject to such award will, as applicable, become or again be available for new grants under the 2020 Plan. Awards granted under the 2020 Plan upon the assumption of, or in substitution for, awards authorized or outstanding under a qualifying equity plan maintained by an entity with which we enter into a merger or similar corporate transaction will not reduce the shares available for grant under the 2020 Plan.

Awards

The 2020 Plan provides for the grant of stock options, including ISOs, and nonqualified stock options, or NSOs, restricted stock, RSUs, stock appreciation rights, or SARs, and other stock or cash-based awards. Certain awards under the 2020 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Internal Revenue Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2020 Plan will be set forth in award agreements, which will detail the terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. A brief description of each award type follows.

Stock options. Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Internal Revenue Code are satisfied. The exercise price of a stock option will not be less than 100% of the fair

market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions. ISOs generally may be granted only to our employees and employees of our parent or subsidiary corporations, or any affiliate thereof, if any.

SARs. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR will not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction), and the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions.

Restricted stock and RSUs. Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our common stock, which dividends shall only be paid to the extent that the vesting conditions of the underlying award are satisfied. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Conditions applicable to restricted stock and RSUs may be based on continuing service, the attainment of performance goals and/or such other conditions as the plan administrator may determine.

Other stock or cash-based awards. Other stock or cash-based awards are awards of long-term cash bonus awards, fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Other stock or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The plan administrator will determine the terms and conditions of other stock or cash-based awards, which may include vesting conditions based on continued service, performance and/or other conditions.

Performance Awards

Performance awards include any of the foregoing awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals or other criteria the plan administrator may determine, which may or may not be objectively determinable. Performance criteria upon which performance goals are established by the plan administrator may include: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization and non-cash equity-based compensation expense); gross or net sales or revenues or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including, but not limited to, gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources

management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales- related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to our performance or the performance of a subsidiary, division, business segment or business unit, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies.

Provisions of the 2020 Plan Relating to Director Compensation

The 2020 Plan provides that the plan administrator may establish compensation for non-employee directors from time to time subject to the 2020 Plan's limitations. Prior to commencing this offering, our stockholders will approve the initial terms of our non-employee director compensation program, which is described below under the heading "—Director Compensation." Our board of directors or its authorized committee may modify the non-employee director compensation program from time to time in the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time.

Certain Transactions

In connection with certain transactions and events affecting our common stock, including a change in control, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the 2020 Plan to prevent the dilution or enlargement of intended benefits, facilitate such transaction or event, or give effect to such change in applicable laws or accounting principles, in each case without the participant's express prior written consent. This includes canceling awards in exchange for either an amount in cash or other property with a value equal to the amount that would have been obtained upon exercise or settlement of the vested portion of such award or realization of the participant's rights under the vested portion of such award, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares available, replacing awards with other rights or property or terminating awards under the 2020 Plan. In the event of a change in control where the acquirer does not assume awards granted under the 2020 Plan, awards issued under the 2020 Plan shall be subject to accelerated vesting such that 100% of the awards will become vested and exercisable or payable, as applicable. In addition, in the event of certain non-reciprocal transactions with our stockholders, or an "equity restructuring," the plan administrator will make equitable adjustments to the 2020 Plan and outstanding awards as it deems appropriate to reflect the equity restructuring.

Right of First Refusal

Prior to this offering, before any shares of our common stock may be sold, pledged, assigned, hypothecated, transferred, or otherwise disposed of, pursuant to the 2020 Plan, we had a right of first refusal, or Right of First Refusal, to purchase the shares proposed to be transferred at the price for which the participant proposed to transfer the shares. If we do not purchase all or a portion of the shares of common stock, then the participant may sell or otherwise transfer such shares at the offered price or at a higher price, provided that such sale or other transfer was consummated within sixty days, and provided, further, that any such sale or other transfer was effected in accordance with any applicable laws and the transferee agreed in writing that the provisions of the 2020 Plan and the applicable award agreement and any other applicable agreements governing the shares of common stock to be transferred shall continue to apply to the shares in the hands of such transferee. If the shares are not transferred to the transferee within such sixty-day period, we and/or our assignees shall again be offered the Right of First Refusal before any shares held by the participant may be sold or otherwise transferred.

To the extent permitted by the plan administrator, the transfer of any or all of the shares of common stock during a participant's lifetime or upon a participant's death by will or intestacy to the participant's immediate

family or a trust for the benefit of the participant's immediate family may be exempt from the Right of First Refusal. In such case, the transferee or other recipient could receive and hold the shares of common stock so transferred subject to the provisions of the 2020 Plan (including the Right of First Refusal). In the event that our charter, bylaws and/or a stockholders' agreement applicable to the shares of common stock contained a right of first refusal with respect to the shares, such right of first refusal applied to the shares of common stock to the extent such provisions were more restrictive than the Right of First Refusal set forth in the 2020 Plan and the Right of First Refusal set forth in the 2020 Plan shall not in any way restrict the operation of our charter, bylaws or the operation of any applicable stockholders' agreement.

Foreign Participants, Restrictions on Shares, Claw-back Provisions, Transferability and Participant Payments

With respect to foreign participants, the plan administrator may modify award terms, establish subplans and/ or adjust other terms and conditions of awards, subject to the share limits described above. The 2020 Plan includes an appendix for Israeli taxpayers pursuant to which tax-qualified options may be granted to eligible employees under Section 102 of the Israeli Income Tax Ordinance.

Prior to the consummation of this offering, all awards and shares of our common stock acquired in respect of awards were subject to certain terms and conditions as the plan administrator determined, including, without limitation, restrictions on the transferability of shares, our right to repurchase shares, our right to require that shares of common stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements.

All awards will be subject to the provisions of any claw-back policy implemented by our company to the extent set forth in such claw-back policy or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2020 Plan are generally non-transferable prior to vesting and are exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the 2020 Plan and exercise price obligations arising in connection with the exercise of stock options under the 2020 Plan, the plan administrator may, in its discretion, accept cash, wire transfer, or check, shares of our common stock that meet specified conditions, a "market sell order" or such other consideration as it deems suitable or any combination of the foregoing.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2020 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2020 Plan. The plan administrator will have the authority, without the approval of our stockholders, to amend any outstanding stock option or SAR to reduce its price per share, provided the exercise price per share of such stock option or SAR is no less than 100% of the fair market value on the date of such action. No award may be granted pursuant to the 2020 Plan after the tenth anniversary of the date on which our board of directors adopted the 2020 Plan.

Securities Laws

The 2020 Plan is intended to conform to all provisions of the Securities Act, and the Exchange Act and any and all regulations and rules promulgated by the SEC thereunder, including, without limitation, Rule 16b-3. The 2020 Plan will be administered, and awards will be granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations.

U.S. Federal Income Tax Consequences

The material U.S. federal income tax consequences of the 2020 Plan under current federal income tax law are summarized in the following discussion, which deals with the general tax principles applicable to the 2020

Plan. The following discussion is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change. Foreign, state and local tax laws, and employment, estate and gift tax considerations are not discussed due to the fact that they may vary depending on individual circumstances and from locality to locality.

Stock options and SARs. A 2020 Plan participant generally will not recognize taxable income and we generally will not be entitled to a tax deduction upon the grant of a stock option or SAR. The tax consequences of exercising a stock option and the subsequent disposition of the shares received upon exercise will depend upon whether the option qualifies as an ISO or an NSO. Upon exercising an NSO when the fair market value of our stock is higher than the exercise price of the option, a 2020 Plan participant generally will recognize taxable income at ordinary income tax rates equal to the excess of the fair market value of the stock on the date of exercise over the purchase price, and we (or our subsidiaries, if any) generally will be entitled to a corresponding tax deduction for compensation expense, in the amount equal to the amount by which the fair market value of the shares purchased exceeds the purchase price for the shares. Upon a subsequent sale or other disposition of the option shares, the participant will recognize a short-term or long-term capital gain or loss in the amount of the difference between the sales price of the shares and the participant's tax basis in the shares.

Upon exercising an ISO, a 2020 Plan participant generally will not recognize taxable income, and we will not be entitled to a tax deduction for compensation expense. However, upon exercise, the amount by which the fair market value of the shares purchased exceeds the purchase price will be an item of adjustment for alternative minimum tax purposes. The participant will recognize taxable income upon a sale or other taxable disposition of the option shares. For federal income tax purposes, dispositions are divided into two categories: qualifying and disqualifying. A qualifying disposition generally occurs if the sale or other disposition is made more than two years after the date the option was granted and more than one year after the date the shares are transferred upon exercise. If the sale or disposition occurs before these two periods are satisfied, then a disqualifying disposition generally will result.

Upon a qualifying disposition of ISO shares, the participant will recognize long-term capital gain in an amount equal to the excess of the amount realized upon the sale or other disposition of the shares over their purchase price. If there is a disqualifying disposition of the shares, then the excess of the fair market value of the shares on the exercise date (or, if less, the price at which the shares are sold) over their purchase price will be taxable as ordinary income to the participant. If there is a disqualifying disposition in the same year of exercise, it eliminates the item of adjustment for alternative minimum tax purposes. Any additional gain or loss recognized upon the disposition will be recognized as a capital gain or loss by the participant.

We will not be entitled to any tax deduction if the participant makes a qualifying disposition of ISO shares. If the participant makes a disqualifying disposition of the shares, we should be entitled to a tax deduction for compensation expense in the amount of the ordinary income recognized by the participant.

Upon exercising or settling an SAR, a 2020 Plan participant will recognize taxable income at ordinary income tax rates, and we should be entitled to a corresponding tax deduction for compensation expense, in the amount paid or value of the shares issued upon exercise or settlement. Payments in shares will be valued at the fair market value of the shares at the time of the payment, and upon the subsequent disposition of the shares the participant will recognize a short-term or long-term capital gain or loss in the amount of the difference between the sales price of the shares and the participant's tax basis in the shares.

Restricted stock and RSUs. A 2020 Plan participant generally will not recognize taxable income at ordinary income tax rates and we generally will not be entitled to a tax deduction upon the grant of restricted stock or RSUs. Upon the termination of restrictions on restricted stock or the payment of RSUs, the participant will recognize taxable income at ordinary income tax rates, and we should be entitled to a corresponding tax deduction for compensation expense, in the amount paid to the participant or the amount by which the then fair market value of the shares received by the participant exceeds the amount, if any, paid for them. Upon the

subsequent disposition of any shares, the participant will recognize a short-term or long-term capital gain or loss in the amount of the difference between the sales price of the shares and the participant's tax basis in the shares. However, a 2020 Plan participant granted restricted stock that is subject to forfeiture or repurchase through a vesting schedule such that it is subject to a "risk of forfeiture" (as defined in Section 83 of the Code) may make an election within 30 days of the date of grant under Section 83(b) of the Code to recognize taxable income at ordinary income tax rates, at the time of the grant, in an amount equal to the fair market value of the shares of common stock on the date of grant, less the amount paid, if any, for such shares. We will be entitled to a corresponding tax deduction for compensation, in the amount recognized as taxable income by the participant. If a timely Section 83(b) election is made, the participant will not recognize any additional ordinary income on the termination of restrictions on restricted stock, and we will not be entitled to any additional tax deduction.

Other stock or cash-based awards. A 2020 Plan participant will not recognize taxable income and we will not be entitled to a tax deduction upon the grant of other stock or cash-based awards until cash or shares are paid or distributed to the participant. At that time, any cash payments or the fair market value of shares that the participant receives will be taxable to the participant at ordinary income tax rates and we should be entitled to a corresponding tax deduction for compensation expense. Payments in shares will be valued at the fair market value of the shares at the time of the payment, and upon the subsequent disposition of the shares, the participant will recognize a short-term or long-term capital gain or loss in the amount of the difference between the sales price of the shares and the participant's tax basis in the shares.

Employee Stock Purchase Plan

In connection with this offering, we intend to adopt and ask our stockholders to approve an Employee Stock Purchase Plan, or ESPP, the material terms of which, as it is currently contemplated, are summarized below.

The ESPP is comprised of two distinct components in order to provide increased flexibility to grant options to purchase shares under the ESPP to U.S. and to non-U.S. employees. Specifically, the ESPP authorizes (1) the grant of options to U.S. employees that are intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Code, or the Section 423 Component, and (2) the grant of options that are not intended to be tax-qualified under Section 423 of the Code to facilitate participation for employees located outside of the United States who do not benefit from favorable U.S. federal tax treatment and to provide flexibility to comply with non-U.S. law and other considerations, or Non-Section 423 Component. Where permitted under local law and custom, we expect that the Non-Section 423 Component will generally be operated and administered on terms and conditions similar to the Section 423 Component. The ESPP includes an appendix for Israeli taxpayers pursuant to which tax-qualified options may be granted to eligible employees under Section 102 of the Israeli Income Tax Ordinance.

Shares Available for Awards; Administration. Initially, no shares of our common stock will be reserved for issuance under the ESPP. However, the number of shares available for issuance under the ESPP will be annually increased on January 1 of each calendar year beginning in 2022 and ending in and including 2031, by an amount equal to the lesser of (1) 1% of the shares of common stock outstanding on the final day of the immediately preceding calendar year and (2) such smaller number of shares as is determined by our board of directors, provided that no more than shares of our common stock may be issued under the ESPP. Our board of directors or a committee of our board of directors will administer and will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the compensation committee will be the initial administrator of the ESPP.

Eligibility. We expect that all of our employees will be eligible to participate in the 2020 ESPP. However, an employee may not be granted rights to purchase stock under our 2020 ESPP if the employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our stock.

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Grant of Rights. Stock will be offered under the 2020 ESPP during offering periods. The length of the offering periods under the 2020 ESPP will be determined by the plan administrator and may be up to twenty-seven months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day in the offering period. Offering periods under the 2020 ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods. In non-U.S. jurisdictions where participation in the 2020 ESPP through payroll deductions is prohibited, the plan administrator may provide that an eligible employee may elect to participate through contributions to the participant's account under the 2020 ESPP in a form acceptable to the 2020 ESPP administrator in lieu of or in addition to payroll deductions.

The 2020 ESPP permits participants to purchase common stock through payroll deductions of up to a specified percentage of their eligible compensation, provided that participants will be permitted to make lump sum contributions to the 2020 ESPP during the initial offering period. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period. In addition, no employee will be permitted to accrue the right to purchase stock under the Section 423 Component at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our common stock as of the first day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted an option to purchase shares of our common stock. The option will expire at the end of the applicable offering period, and will be exercised at that time to the extent of the payroll deductions (or contributions) accumulated during the offering period. The purchase price of the shares, in the absence of a contrary designation, will be 85% of the lower of the fair market value of our common stock on the first trading day of the offering period or on the purchase date. Participants may voluntarily end their participation in the 2020 ESPP at any time during a specified period prior to the end of the applicable offering period, and will be paid their accrued payroll deductions (and contributions, if applicable) that have not yet been used to purchase shares of common stock. Participation ends automatically upon a participant's termination of employment.

A participant may not transfer rights granted under the 2020 ESPP other than by will or the laws of descent and distribution, and are generally exercisable only by the participant.

Certain Transactions. In the event of certain non-reciprocal transactions or events affecting our common stock, the plan administrator will make equitable adjustments to the 2020 ESPP and outstanding rights. In the event of certain unusual or non-recurring events or transactions, including a change in control, the plan administrator may provide for (1) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (2) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (3) the adjustment in the number and type of shares of stock subject to outstanding rights, (4) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (5) the termination of all outstanding rights.

Plan Amendment. The plan administrator may amend, suspend or terminate the 2020 ESPP at any time. However, stockholder approval will be obtained for any amendment that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the 2020 ESPP or changes the corporations or classes of corporations whose employees are eligible to participate in the 2020 ESPP.

Securities Laws. The 2020 ESPP has been designed to comply with various securities laws in the same manner as described above in the description of the 2020 Plan.

U.S. Federal Income Taxes. The material U.S. federal income tax consequences of the 2020 ESPP under current federal income tax law are summarized in the following discussion, which deals with the general tax

principles applicable to the 2020 ESPP. The following discussion is based upon laws, regulations, rulings and decisions now in effect, all of which are subject to change. Foreign, state and local tax laws, and employment, estate and gift tax considerations are not discussed due to the fact that they may vary depending on individual circumstances and from locality to locality.

The 2020 ESPP, and the right of participants to make purchases thereunder, is intended to qualify under the provisions of Section 423 of the Code. Under the applicable Code provisions, no income will be taxable to a participant until the sale or other disposition of the shares purchased under the 2020 ESPP. This means that an eligible employee will not recognize taxable income on the date the employee is granted an option under the 2020 ESPP (i.e., the first day of the offering period). In addition, the employee will not recognize taxable income upon the purchase of shares. Upon such sale or disposition, the participant will generally be subject to tax in an amount that depends upon the length of time such shares are held by the participant prior to disposing of them. If the shares are sold or disposed of more than two years from the first day of the offering period during which the shares were purchased and more than one year from the date of purchase, or if the participant dies while holding the shares, the participant (or his or her estate) will recognize ordinary income measured as the lesser of: (1) the excess of the fair market value of the shares at the time of such sale or disposition over the purchase price; or (2) an amount equal to 15% of the fair market value of the shares as of the first day of the offering period. Any additional gain will be treated as long-term capital gain. If the shares are held for the holding periods described above but are sold for a price that is less than the purchase price, there is no ordinary income and the participating employee has a long-term capital loss for the difference between the sale price and the purchase price.

If the shares are sold or otherwise disposed of before the expiration of the holding periods described above, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price and we will be entitled to a tax deduction for compensation expense in the amount of ordinary income recognized by the employee. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on how long the shares were held following the date they were purchased by the participant prior to disposing of them. If the shares are sold or otherwise disposed of before the expiration of the holding periods described above but are sold for a price that is less than the purchase price, the participant will recognize ordinary income equal to the excess of the fair market value of the shares on the date of purchase over the purchase price (and we will be entitled to a corresponding deduction), but the participant generally will be able to report a capital loss equal to the difference between the sales price of the shares and the fair market value of the shares on the date of purchase.

Compensation Risk Assessment

In connection with the registration statement of which this prospectus forms a part, management conducted a risk assessment of our compensation plans and practices and concluded that our compensation programs do not create risks that are reasonably likely to have a material adverse effect on the company. The objective of the assessment was to identify any compensation plans or practices that may encourage employees to take unnecessary risk that could threaten the company. No such plans or practices were identified. Our board of directors has reviewed and agrees with management's conclusion.

Director Compensation

During 2019, Tian Lin, who was the only individual to serve as a director during any portion of 2019, did not receive any cash or equity compensation for his service in such capacity. Mr. Lin also did not hold any unvested equity awards as of December 31, 2019. In June 2020, we appointed Mr. Antokol, Wei Liu, Marc Beilinson and Bing Yuan as additional members of the board. Following their appointment, Messrs. Beilinson and Yuan each receive an annual cash retainer of $150,000 for their service on the board and an additional retainer of $50,000 and $20,000 for their service as chair and member of the audit committee, respectively. Mr. Antokol, the Chairperson of our board of directors, who also serves as our Chief Executive Officer, does not receive any additional compensation for his board service.

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In connection with this offering, we intend to adopt and ask our stockholders to approve the initial terms of our non-employee director compensation program. The material terms of the non-employee director compensation program are under consideration by our board of directors and have not yet been determined.

Our board of directors or its authorized committee may modify the non-employee director compensation program from time to time in the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, subject to any annual limit on non-employee director compensation set forth in the 2020 Plan.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the equity and other compensation, termination, change in control and other arrangements discussed in the section titled "Compensation Discussion and Analysis," the following is a description of each transaction since January 1, 2017 and each currently proposed transaction which:

- we have been or are to be a participant;
- the amount involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest

Equity Plan Stockholders Agreement

We are party to an equity plan stockholders agreement with certain holders of our capital stock, entities affiliated with certain of our directors, as well as certain of our executive officers and directors. Pursuant to the equity plan stockholders agreement, we have a right of first refusal to any shares held by the stockholders party to the agreement. The equity plan stockholders agreement also grants rights to certain holders, including certain tag-along rights in respect of sales of our capital stock by us or certain holders. The equity plan stockholders agreement also contains provisions with respect to voting of the stockholders' shares. All of the foregoing rights under the equity plan stockholders agreement shall terminate upon the consummation of this offering.

The equity plan stockholders agreement provides for certain "piggyback" registration rights which will survive the completion of this offering. The registration rights terminate on the fifth anniversary of the effective date of the registration statement in connection with this offering. See "Description of Capital Stock—Registration Rights" for additional information.

Employment Agreement with Related Person

Our Chief Executive Officer and Chairperson of the board of directors' brother-in-law is employed by our subsidiary, Playtika Ltd. Mr. Antokol's brother-in-law earned total compensation of $103,430, $173,577 and $223,650 in 2017, 2018 and 2019, respectively. Total compensation includes salary and bonus. The compensation of Mr. Antokol's brother-in-law is consistent with that of other employees with equivalent qualifications and responsibilities and holding similar positions.

Transactions with our Controlling Stockholder

Borrowings with Alpha Frontier Limited (Cayman) and Giant Investment (HK) Limited

In 2017, we borrowed $92.0 million from Alpha Frontier Limited (Cayman), or Alpha, which is the parent company of our controlling stockholder Playtika Holding UK. The loan accrued interest at a rate of 4.0% per year and had a maturity date in 2019. During 2018, we paid Alpha $24.0 million in connection with the loan.

In 2017, we also loaned $92.0 million to Giant Investment (HK) Limited, or Giant HK, which is the controlling stockholder of Alpha. The loan accrued interest at a rate of 4.0% per year and had a maturity date in 2019. During 2018, we received $24.0 million as repayment for a portion of the loan, from Giant HK.

In August 2019, Alpha and Giant HK agreed on the assignment of the agreement governing these loans and the amount was off-set and the receivable loan balance considered as fully repaid.

Dividend Paid to Playtika Holding UK

In August 2019, we issued a $2.4 billion cash dividend to Playtika Holding UK.

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Distribution of LaGuardia Venture Limited Shares

In September 2019, we distributed all of our shares in LaGuardia Venture Limited, or LaGuardia, an investment company which made investments of $400 million in 2018, to Playtika Holding UK.

Employment Agreements

We have entered into employment agreements with certain of our executive officers as more fully described in the section entitled "Compensation Discussion and Analysis—Employment Agreements."

Director and Officer Indemnification and Insurance

We plan to enter into indemnification agreements with each of our directors and executive officers and have purchased directors' and officers' liability insurance. See "Description of Capital Stock—Limitations on Liability and Indemnification Matters."

Stock Option and RSU Grants to Executive Officers and Directors

We have granted stock options and RSUs to our executive officers and certain of our directors as more fully described in the section entitled "Compensation Discussion and Analysis."

Policies and Procedures for Related Party Transactions

Our board of directors has adopted a written related person transaction policy setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 in any fiscal year and a related person had, has or will have a direct or indirect material interest, including without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

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PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock, as of June 30, 2020, and as adjusted to reflect our sale of common stock in this offering, by:

- each person or group of affiliated persons known by us to beneficially own more than 5% of our common stock;
- the selling stockholder;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these rules, a person is deemed to be a "beneficial" owner of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. Except as indicated in the footnotes below, we believe, based on the information furnished to us, that the individuals and entities named in the table below have sole voting and investment power with respect to all shares of common stock beneficially owned by them, subject to the terms of the equity plan stockholders agreement and any applicable community property laws.

Percentage ownership of our common stock before this offering is based on 977,668 shares of our common stock outstanding as of June 30, 2020. Percentage ownership of our common stock after this offering is based on shares of our common stock outstanding as of June 30, 2020, after giving effect to our issuance of shares of our common stock in this offering and the -for-one stock split of our common stock, to be effected prior to the closing of this offering. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, warrants or other rights held by such person that are currently exercisable or that will become exercisable within 60 days of June 30, 2020 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

Unless noted otherwise, the address of each beneficial owner is c/o Playtika Ltd. HaChoshlim St 8, Herzliya Pituarch, Israel.

	Shares Beneficially Owned Immediately Prior to This Offering			Shares Beneficially Owned After This Offering	
Name of Beneficial Owner	Total Shares Beneficially Owned	Percentage of Shares Beneficially Owned	Shares Offered Hereby	Total Shares Beneficially Owned	Percentage of Shares Beneficially Owned
5% Stockholders and Selling Stockholder					
Playtika Holding UK II Limited(1)	945,000	96.7%			
Directors and Named Executive Officers					
Robert Antokol	25,000	2.6%	—		
Marc Beilinson	—	—	—		
Tian Lin	—	—	—		
Wei Liu	—	—	—		
Bing Yuan	—	—	—		
Craig Abrahams	1,183	*	—		
Ofer Kinberg	1,500	*	—		
Shlomi Aizenberg	1,500	*	—		
Michael Cohen	710	*	—		
All directors and executive officers as a group (12 persons)	29,893	3.0%	—		

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* Less than 1%.

(1) Represents 945,000 shares held by Playtika Holding UK II Limited, or Playtika Holding UK, a company incorporated in England and Wales. Playtika Holding UK is owned by a consortium led by Giant Network Group Co., Ltd. Playtika Holding UK exercises voting and dipositive power with respect to these securities. If the underwriters exercise their option to purchase additional shares from in full, Playtika Holding UK would sell an additional shares of common stock. As a result, Playtika Holding UK would own shares of common stock, or % of our outstanding common stock, after this offering. In the event of a partial exercise of the underwriters' option to purchase additional shares from , the shares to be sold by Playtika Holding UK pursuant to the option will be proportionately reduced.

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DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and the amended and restated bylaws that will be in effect upon the closing of this offering. Copies of these documents will be filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The descriptions of our common stock and preferred stock reflect changes to our capital structure that will occur upon the closing of this offering.

General

Upon the closing of this offering, our authorized capital stock will consist of shares, all with a par value of $0.01 per share, of which:

- shares shall be designated as common stock; and
- shares shall be designated as preferred stock.

Common stock

As of June 30, 2020, we had outstanding 977,668 shares of common stock outstanding held by nine stockholders of record. Following this offering, after giving pro forma effect to this offering and the -for-one stock split of our common stock, to be effected prior to the closing of this offering, we would have had shares of common stock outstanding held by nine stockholders of record as of June 30, 2020.

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any series of preferred stock that we may designate and issue in the future.

In the event of our liquidation or dissolution, the holders of common stock are entitled to receive proportionately our net assets available for distribution to stockholders after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption or conversion rights. Our outstanding shares of common stock are, and the shares offered by us in this offering will be, when issued and paid for, validly issued, fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

As of June 30, 2020, there were no shares of preferred stock outstanding.

Under the terms of our amended and restated certificate of incorporation that will become effective immediately prior to the closing of this offering, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of

preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third-party to acquire, or could discourage a third-party from seeking to acquire, a majority of our outstanding voting stock. Upon the closing of this offering, there will be no shares of preferred stock outstanding, and we have no present plans to issue any shares of preferred stock.

Options

As of June 30, 2020, 20,000 options were outstanding under our 2020 Plan, of which none were vested as of that date. Following this offering, after giving pro forma effect to the -for-one stock split of our common stock, to be effected prior to the closing of this offering, we would have had options outstanding under our 2020 Plan as of June 30, 2020, of which none would have been vested as of that date.

RSUs

As of June 30, 2020, we had 225 shares of our common stock subject to outstanding RSUs under our 2020 Plan. On October 8, 2020, we issued an additional 14,637 shares of our common stock subject to outstanding RSUs under our 2020 Plan. Following this offering, after giving pro forma effect to the -for-one stock split of our common stock, to be effected prior to the closing of this offering, we would have had shares of our common stock subject to outstanding RSUs under our 2020 Plan as of June 30, 2020. Our outstanding RSUs vest on a time-based condition, subject to continued service through the vesting date, with 25% vested immediately and 25% vesting on each of the first three anniversaries of the grant date.

Registration Rights

The equity plan stockholders agreement grants the parties thereto, which includes all of our current stockholders and holders of equity awards, certain "piggyback" registration rights (described below) in respect of the "registrable securities" held by them, which securities include (1) any shares of capital stock held by the stockholder or a permitted transferee and (2) any common stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in clause (1).

In the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, the stockholders party to the equity plan stockholders agreement will be entitled to certain "piggyback" registration rights allowing them to include their registrable securities in such registration, subject to certain marketing and other limitations. As a result, following our initial public offering, whenever we propose to file a registration statement under the Securities Act other than with respect to (1) a registration relating solely to the employee benefits plans, (2) a registration relating to the offer and sale of debt securities, (3) a registration relating to a corporate reorganization transaction on Form S-4 or (4) a registration on any registration form that does not permit secondary sales, the stockholders party to the equity plan stockholders agreement will be entitled to notice of the registration and will have the right to include their registrable securities in the registration subject to certain limitations.

The registration of shares of our common stock pursuant to the exercise of these registration rights would enable the holders thereof to sell such shares without restriction under the Securities Act when the applicable registration statement is declared effective. Under the equity plan stockholders agreement, we will pay expenses relating to such registrations, including the reasonable fees of one special counsel for the participating holders, and the holders will pay all underwriting discounts and commissions relating to the sale of their shares. The equity plan stockholders agreement also includes customary indemnification and procedural terms.

These registration rights will expire on the fifth anniversary of this offering.

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Pursuant to 17. C.F.R. Section 200.83

Anti-Takeover Provisions

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Voting Matters; Requirements for Advanced Notification

Because our stockholders do not have cumulative voting rights, our stockholders holding a majority of the voting power of our shares of common stock outstanding will be able to elect all of our directors. Our amended and restated certificate of incorporation and amended and restated bylaws, which will be in effect upon the closing of this offering, will provide that all stockholder actions must be effected at a duly called meeting of stockholders and not by consent in writing. A special meeting of stockholders may be called only by a majority of our board of directors, the chair of our board of directors, or our chief executive officer. Our amended and restated certificate of incorporation and our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. In addition, any stockholder who wishes to bring business before an annual meeting or nominate directors must comply with the advance notice requirements set forth in the amended and restated bylaws.

Approval for Amendment of Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation will further provide that, immediately after this offering, the affirmative vote of holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of voting stock, voting as a single class, will be required to amend certain provisions of our certificate of incorporation, including provisions relating to the size of the board, removal of directors, special meetings, actions by written consent and cumulative voting. The affirmative vote of holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of voting stock, voting as a single class, will be required to amend or repeal our bylaws, although our bylaws may be amended by a simple majority vote of our board of directors.

Classified Board

Our amended and restated certificate of incorporation will further provide that our board of directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered terms, and will give our board of directors the exclusive right to expand the size of our board of directors and to elect directors to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director.

Exclusive Venue

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on our behalf, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or stockholders to us or our stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the Delaware General Corporation Law, as amended, or the DGCL, or the amended and restated bylaws or the amended and restated certificate of incorporation (as it may be amended and/or restated from time to time) or (iv) any action, suit or proceeding asserting a claim against us governed by the internal affairs doctrine, in each case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Subject to the foregoing, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; however, there is uncertainty as to whether a court would enforce such provision, and investors cannot waive compliance with federal securities laws and the rules and regulations thereunder. In addition, the foregoing provisions will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States

have exclusive jurisdiction. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, these provisions may have the effect of discouraging lawsuits against our directors and officers.

The foregoing provisions will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of our Company by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change the control of our Company.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of our Company. These provisions are also designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage certain tactics that may be used in proxy fights. However, these provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of deterring hostile takeovers or delaying changes in control of our Company or our management. As a consequence, these provisions also may inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts.

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the DGCL, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (1) persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by our board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines business combination to include the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loss, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or person who, together with the person's affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

Limitations on Liability and Indemnification Matters

Our amended and restated certificate of incorporation and amended and restated bylaws, which will become effective immediately prior to the closing of this offering, will provide that we will indemnify each of our directors and executive officers to the fullest extent permitted by the DGCL. We have entered into indemnification agreements with each of our directors and executive officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. Further, pursuant to our indemnification agreements and directors' and officers' liability insurance, our directors and executive officers are indemnified and insured against the cost of defense, settlement or payment of a judgment under certain circumstances. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation will include provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Listing

We intend to apply to list our common stock on under the symbol " ."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is .

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our common stock, and no predictions can be made about the effect, if any, that market sales of our common stock or the availability of such shares for sale will have on the market price prevailing from time to time. Nevertheless, future sales of our common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock and could impair our ability to raise capital through future sales of our securities. See "Risk Factors—Risks Related to This Offering—A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well." Furthermore, although we intend to apply to have our common stock listed on , we cannot assure you that there will be an active public trading market for our common stock.

Upon the closing of this offering, based on the number of shares of our common stock outstanding as of June 30, 2020, we will have an aggregate of shares of our common stock outstanding (or shares of our common stock if the underwriters exercise in full their option to purchase additional shares from). Of these shares of our common stock, all of the shares sold in this offering (or shares if the underwriters exercise in full their option to purchase additional shares from) will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining shares of our common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below. We expect that substantially all of these shares will be subject to the day lock-up period under the lock-up agreements described below. Upon expiration of the lock-up period, we estimate that approximately shares of our common stock will be available for sale in the public market, subject in some cases to applicable volume limitations under Rule 144.

Lock-Up Agreements

We and each of our directors and executive officers and the selling stockholder, who will collectively own shares of our common stock upon the closing of this offering (based on our shares outstanding as of June 30, 2020), have agreed, subject to certain exceptions, not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for days after the date of this prospectus without first obtaining the written consent of .

Upon the expiration of the lock-up period, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above. For a further description of these lock-up agreements, please see "Underwriters."

Rule 144

Affiliate Resales of Restricted Securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our common stock for at least six months would be entitled to sell in "broker's transactions" or certain "riskless principal transactions" or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares of our common stock immediately after this offering (or shares if the underwriters exercise their option to purchase additional shares from in full); or

- the average weekly trading volume in shares of our common stock on during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the seller must file a notice on Form 144 with the SEC and concurrently with either the placing of a sale order with the broker or the execution directly with a market maker.

Non-Affiliate Resales of Restricted Securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the three months preceding a sale, and who has beneficially owned shares of our common stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

Rule 701

In general, under Rule 701, any of an issuer's employees, directors, officers, consultants or advisors who purchases shares from the issuer in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of the issuer can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Equity Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of our common stock subject to outstanding options under our 2020 Plan and shares of our common stock issued or issuable under our 2020 Plan. We expect to file the registration statement covering shares offered pursuant to our 2020 Plan shortly after the date of this prospectus, permitting the resale of such shares by nonaffiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144.

Registration Rights

Upon the closing of this offering, the holders of shares of our common stock or their transferees will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See "Description of Capital Stock—Registration Rights" for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income or the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds; and
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the stock being taken into account in an applicable financial statement.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

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THIS DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of our common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at

a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we will not become one in the future. Even if we were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not

have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC are acting as representatives, have severally agreed to purchase, and we and the selling stockholder have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Credit Suisse Securities (USA) LLC	
Citigroup Global Markets Inc.	
UBS Securities LLC	
BofA Securities, Inc.	
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' option to purchase additional shares from described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives.

have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

Confidential Treatment Requested by Playtika Holding Corp.
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The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and the selling stockholder. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of common stock from .

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by:			
Us	$	$	$
The selling stockholder	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholder	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We have applied to list our common stock on the under the trading symbol " ".

We and all directors and officers and the holders of substantially all of our outstanding stock and stock options, including the selling stockholder, have agreed that, without the prior written consent of on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock.

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph are subject to a number of customary exceptions.

, in its sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell

more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We, the selling stockholder and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

Selling Restrictions

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each, a Relevant State), no shares of our common stock have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of our common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares of our common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares of our common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FSMA, received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Canada

The shares of our common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act(Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of our common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation,

provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable restrictions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of our common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Each representative has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each representative has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time, or the SFA) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of common stock.

Accordingly, the shares of common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors, or QII

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred en bloc without subdivision to a single investor.

Israel

The shares of our common stock have not been approved or disapproved by the Israel Securities Authority, or the ISA, nor have such shares been registered for sale in Israel. The shares of our common stock may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus that has been approved by the ISA. The ISA has not issued permits, approvals or licenses in connection with this offering or publishing this prospectus, nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the shares of common stock being offered. This document does not constitute a prospectus under the Israeli Securities Law and has not been filed with or approved by the ISA. In the State of Israel, this document may be distributed only to, and may be directed only at, and any offer of the shares common stock may be directed only at, (i) to the extent applicable, a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law, or the Addendum, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange Ltd., underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Dubai International Financial Centre, or DIFC

This prospectus relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

In relation to its use in the DIFC, this prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the common shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the common shares without disclosure to investors under Chapter 6D of the Corporations Act.

The common shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of twelve months after the date of allotment under this offering, except in circumstances where

disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring common shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives, and circumstances, and, if necessary, seek expert advice on those matters.

Switzerland

The common shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the common shares or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to this offering, us or the common shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of common shares will not be supervised by, the Swiss Financial Market Supervisory Authority, or FINMA, and the offer of common shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of common shares.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

LEGAL MATTERS

The validity of the shares of our common stock offered hereby will be passed upon for us by Latham & Watkins LLP. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, Menlo Park, California.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

EXPERTS

Our consolidated financial statements as of December 31, 2018 and 2019 and for the three years ended December 31, 2019 appearing in this prospectus and the registration statement of which it forms a part have been audited by Kost Forer Gabbay & Kasierer-Ernst & Young Israel, a member of Ernst & Young Global, an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance on such report given on the authority of such firm as experts in accounting and auditing.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and the shares of common stock offered hereby, reference is made to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and in each instance, such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. You can read our SEC filings, including the registration statement, at the SEC's website which contains reports, proxy and information statements and other information regarding registrants, like us, that file electronically with the SEC. The address of the website is *www.sec.gov*.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy and information statements and other information with the SEC. These periodic reports, proxy and information statements and other information will be available for inspection at the website of the SEC referred to above. We also maintain a website at *www.playtika.com*. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are filed electronically with, or furnished to, the SEC. The inclusion of our website address in this prospectus is an inactive textual reference only. The information contained on, or that can be accessed through, our website is not incorporated by reference into, and is not a part of, this prospectus or the registration statement of which this prospectus forms a part. Investors should not rely on any such information in deciding whether to purchase our common stock.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

PLAYTIKA HOLDING CORP.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

PLAYTIKA HOLDING CORP.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Playtika Holding Corp. and its subsidiaries (the "Company") as of December 31, 2018 and 2019, the related consolidated statements of comprehensive income, stockholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2019, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2018 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global
Tel-Aviv, Israel
October 16, 2020
We have served as the Company's auditor since 2016.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

CONSOLIDATED BALANCE SHEETS
(In millions of U.S. dollars, except for share and per share data)

	December 31, 2018	December 31, 2019	June 30, 2020 (Unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	$ 300.5	$ 266.8	$ 295.3
Restricted cash	5.1	5.2	5.2
Accounts receivable	99.9	125.7	187.3
Prepaid expenses and other current assets	75.3	79.4	67.9
Loan to related parties	62.0	—	—
Total current assets	542.8	477.1	555.7
Loans to related parties	10.5	—	—
Property and equipment, net	50.8	82.8	89.4
Right of use assets	—	58.0	63.4
Intangible assets other than goodwill, net	149.9	356.7	335.2
Goodwill	221.1	474.2	474.0
Deferred tax assets, net	39.7	28.2	20.5
Other non-current assets	—	3.3	4.1
Total assets	$1,014.8	$ 1,480.3	$ 1,542.3
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
Current liabilities			
Current maturities of long-term debt	$ 89.8	$ 137.6	$ 104.6
Accounts payable	29.7	54.1	31.8
Loan from related party	62.0	—	—
Operating lease liabilities, current	—	10.5	13.9
Accrued expenses and other current liabilities	253.6	351.7	446.8
Total current liabilities	435.1	553.9	597.1
Long-term debt	—	2,319.8	2,264.4
Loan from related party	10.5	—	—
Employee related benefits	80.0	70.2	14.7
Operating lease liabilities, long-term	—	52.4	55.5
Deferred tax liability, net	24.5	99.5	85.3
Total liabilities	550.1	3,095.8	3,017.0
Commitments and contingencies (Note 12)			
Stockholders' equity (deficit)			
Common stock of U.S. $0.01 par value: 1,000,000 shares authorized; 945,000, 945,000 and 977,668 shares issued and outstanding at December 31, 2018, December 31, 2019 and June 30, 2020 (unaudited), respectively	—	—	—
Additional paid-in capital	205.9	205.9	450.5
Accumulated other comprehensive income (loss)	0.3	(2.9)	(2.9)
Retained earnings (deficit)	258.5	(1,818.5)	(1,922.3)
Total stockholders' equity (deficit)	464.7	(1,615.5)	(1,474.7)
Total liabilities and stockholders' equity (deficit)	$1,014.8	$ 1,480.3	$ 1,542.3

The accompanying notes are an integral part of these consolidated financial statements.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions of U.S. dollars, except for share and per share data)

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
Revenues	$ 1,150.8	$ 1,490.7	$ 1,887.6	$ 912.6	$ 1,184.7
Costs and expenses:					
Cost of revenue	348.2	437.0	566.3	273.2	358.5
Research and development expenses	107.7	148.3	210.5	97.8	126.6
Sales and marketing expenses	217.7	293.2	413.7	189.2	251.1
General and administrative expenses	131.8	178.8	199.7	68.3	407.3
Other expense	12.3	0.8	—	—	—
Total costs and expenses	817.7	1,058.1	1,390.2	628.5	1,143.5
Income from operations	333.1	432.6	497.4	284.1	41.2
Interest expense (income) and other, net	(4.7)	1.9	61.1	0.1	104.3
Income (loss) before income taxes	337.8	430.7	436.3	284.0	(63.1)
Provision for income taxes	80.4	92.7	147.4	91.0	40.7
Net income (loss)	257.4	338.0	288.9	193.0	(103.8)
Other comprehensive income (loss)					
Change in foreign currency translation adjustment	—	0.3	(3.2)	—	—
Total other comprehensive income (loss)	—	0.3	(3.2)	—	—
Comprehensive income (loss)	$ 257.4	$ 338.3	$ 285.7	$ 193.0	$ (103.8)
Net income (loss) per share attributable to common stockholders, basic and diluted	$ 272.38	$ 357.67	$ 305.71	$ 204.23	$ (109.75)
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, basic and diluted	945,000	945,000	945,000	945,000	945,764

The accompanying notes are an integral part of these consolidated financial statements.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
(In millions of U.S. dollars, except for share data)

	Share Capital		Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings (deficit)	Total stockholders' equity (deficit)
	Shares	Amount				
Balances at January 1, 2017	945,000	$ *	$ 205.9	$ —	$ 63.1	$ 269.0
Net income	—	—	—	—	257.4	257.4
Balances at December 31, 2017	945,000	*	205.9	—	320.5	526.4
Net income	—	—	—	—	338.0	338.0
Dividend distribution	—	—	—	—	(400.0)	(400.0)
Other comprehensive income	—	—	—	0.3	—	0.3
Balances at December 31, 2018	945,000	*	205.9	0.3	258.5	464.7
Net income	—	—	—		288.9	288.9
Dividend distribution	—	—	—	—	(2,365.9)	(2,365.9)
Other comprehensive loss	—	—	—	(3.2)	—	(3.2)
Balances at December 31, 2019	945,000	*	205.9	(2.9)	(1,818.5)	(1,615.5)
Net loss (unaudited)	—	—	—	—	(103.8)	(103.8)
Stock-based compensation (unaudited)	—	—	260.3	—	—	260.3
Issuance of stock upon vesting of RSUs (unaudited)	32,668	*	—	—	—	—
Shares withheld for tax withholdings (unaudited)	—	—	(15.7)	—	—	(15.7)
Balances at June 30, 2020 (unaudited)	977,668	$ *	$ 450.5	$ (2.9)	$(1,922.3)	$ (1,474.7)

	Share Capital		Additional paid-in capital	Accumulated other comprehensive income (Unaudited)	Retained earnings	Total stockholders' equity
	Shares	Amount				
Balances at January 1, 2019	945,000	$ *	$ 205.9	$ 0.3	$ 258.5	$ 464.7
Net income (unaudited)	—	—	—	—	193.0	193.0
Balances at June 30, 2019 (unaudited)	945,000	$ *	$ 205.9	$ 0.3	$ 451.5	$ 657.7

* - represents an amount less than $0.1

The accompanying notes are an integral part of these consolidated financial statements.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions of U.S. dollars)

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
Cash flows from operating activities					
Net income (loss)	$ 257.4	$ 338.0	$ 288.9	$ 193.0	$ (103.8)
Adjustments to reconcile net income (loss) to net cash from operating activities:					
Depreciation	9.6	17.5	23.6	11.3	17.0
Amortization of intangible assets	17.1	20.2	49.4	20.0	39.7
Stock-based compensation	—	—	—	—	260.3
Change in deferred taxes, net	5.2	(5.2)	40.8	45.5	(6.4)
Loss (gain) from foreign currency	(1.6)	2.5	1.8	(0.5)	—
Non-cash lease expenses	—	—	4.9	1.6	1.1
Amortization of loan discount	—	—	10.3	—	7.4
Impairment of intangible assets	12.3	0.8	—	—	—
Changes in operating assets and liabilities:					
Accounts receivable	(35.4)	4.9	(15.4)	(41.3)	(61.6)
Prepaid expenses and other current assets and interest receivable from related parties	(24.9)	(19.6)	(2.4)	(5.9)	10.8
Accounts payable	7.9	4.6	8.0	11.5	(22.3)
Accrued expenses and other current liabilities and accrued interest to related party	121.4	89.1	82.0	(20.7)	40.9
Net cash provided by operating activities	369.0	452.8	491.9	214.5	183.1
Cash flows from investing activities					
Purchase of property and equipment	(15.7)	(41.1)	(55.3)	(20.5)	(24.5)
Proceeds from sale of property and equipment	0.3	0.3	0.1	—	—
Purchase of intangible assets	—	(10.1)	(19.9)	(3.1)	(4.4)
Capitalization of internal use software costs	(5.1)	(5.8)	(17.2)	(7.6)	(12.8)
Loan (given to) repaid by related party	(92.0)	24.0	—	—	—
Payments for business combinations, net of cash acquired	(43.4)	(179.2)	(422.7)	(145.7)	—
Short-term bank deposits, net	(70.0)	70.0	—	—	—
Other investing activities	—	—	(1.5)	(1.5)	—
Net cash used in investing activities	(225.9)	(141.9)	(516.5)	(178.4)	(41.7)
Cash flows from financing activities					
Proceeds from bank borrowings	—	89.6	5,031.9	—	—
Repayments on bank borrowings	—	—	(2,672.6)	(89.6)	—
Borrowings under revolving credit facility	—	—	—	—	250.0
Repayment of term loan and revolving credit facility	—	—	—	—	(345.8)
Loan received from (repaid to) related party	92.0	(24.0)	—	—	—
Tax withholdings on stock-based payments	—	—	—	—	(15.7)

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
Net cash out flow on acquisition of non-controlling interest	—	(3.0)	—	—	(1.3)
Distribution to the shareholder	—	(400.0)	(2,365.9)	—	—
Net cash provided by (used in) financing activities	92.0	(337.4)	(6.6)	(89.6)	(112.8)
Effect of foreign exchange rate changes on cash and cash equivalents	1.6	(2.5)	(2.4)	0.7	(0.1)
Net change in cash, cash equivalents and restricted cash	236.7	(29.0)	(33.6)	(52.8)	28.5
Cash, cash equivalents and restricted cash, beginning of the year	97.9	334.6	305.6	305.6	272.0
Cash, cash equivalents and restricted cash, end of the year	$334.6	$ 305.6	$ 272.0	$ 252.8	$ 300.5
Supplemental disclosure of cash flow information:					
Cash paid for income taxes	$ 75.9	$ 86.5	$ 62.8	$ 22.1	$ 18.2
Cash paid for interest	$ —	$ 0.2	$ 47.6	$ 0.7	$ 94.8
Cash received for interest	$ —	$ 4.2	$ 1.5	$ —	$ —
Non-cash financing and investing activities					
Lease asset additions	$ —	$ —	$ 17.7	$ 8.9	$ 12.8

The accompanying notes are an integral part of these consolidated financial statements.

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Pursuant to 17. C.F.R. Section 200.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(In millions of U.S. dollars unless specified otherwise)

Note 1. Organization and Summary of Significant Accounting Policies

Description of business and organization

Playtika Holding Corporation ("Playtika") and its subsidiaries (together with Playtika, the "Company") is one of the world's leading developers of mobile games creating fun, innovative experiences that entertain and engage its users. It has built best-in-class live game operations services and a proprietary technology platform to support its portfolio of games which enable it to drive strong user engagement and monetization. The Company's games are free-to-play, and the Company seeks to provide novel, curated in-game content and offers to its users, at optimal points in their game journeys to drive user engagement and monetization.

Basis of presentation and consolidation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and include Playtika and all subsidiaries in which the Company has a controlling financial interest. Control generally equates to ownership percentage, whereby (i) affiliates that are more than 50% owned are consolidated; (ii) investments in affiliates of 50% or less but greater than 20% are generally accounted for using the equity method where the Company has determined that it has significant influence over the entities; and (iii) investments in affiliates of 20% or less are generally accounted for using the cost minus impairment, if any, plus or minus changes resulting from orbservable price changes in orderly transactions for the identical or a similar investment of the same issuer. In the opinion of management, all adjustments considered necessary for a fair presentation have been recorded within the accompanying financial statements, and all intercompany balances and transactions have been eliminated in the consolidation.

During September 2019, the Company distributed all of its shares in LaGuardia Venture Limited ("LaGuardia"), an investment company which invested in 2018 a total amount of $400 million, to its stockholder as a distribution to the stockholder. Since the Company and LaGuardia are in dissimilar businesses, had been managed and financed historically as if they were autonomous and had no common facilities and costs, are operated and financed autonomously and do not have material financial commitments, guarantees, or contingent liabilities to each other following the spin–off, these financial statements retroactively reflect the omission of LaGuardia as if the Company never had an investment in LaGuardia. The carrying amount of the Company's investment in LaGuardia at the date of the spin-off transaction was recorded as a distribution to the stockholder.

The elimination of LaGuardia had no effect on the Company's consolidated financial statements as of and for the year ended December 31, 2019, and had an immaterial effect on the Company's consolidated statements of comprehensive income (loss) for the years ended December 31, 2017 and 2018. Had this investment been included in the balance sheets as of December 31, 2018 and 2019, it would have represented 28% and 21%, respectively, of the consolidated total assets in the consolidated balance sheets.

Unaudited interim consolidated financial statements

The accompanying interim consolidated balance sheet as of June 30, 2020, the interim consolidated statements of comprehensive income (loss), cash flows and stockholders' equity (deficit) for the six months ended June 30, 2019 and 2020 and the related notes to such interim consolidated financial statements are unaudited. In management's opinion, the unaudited interim consolidated financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments, which include only normal recurring adjustments necessary for the fair presentation of the Company's financial position as of June 30, 2020 and the Company's consolidated comprehensive income (loss) and cash flows for the six months ended June 30, 2019 and 2020. The Company's consolidated comprehensive income (loss) and cash flows for the six months

ended June 30, 2020 are not necessarily indicative of the results to be expected for the full year or any other future interim or annual period.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions. The Company's management believes that the estimates, judgments and assumptions used are reasonable based upon information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant factors, assumptions, and methodologies used in estimating fair value of the Company's equity (unaudited)

The valuation of the Company's equity considers a number of objective and subjective factors that it believes market participants would consider, including (a) the Company's business, financial condition, and results of operations, including related industry trends affecting its operations; (b) its forecasted operating performance and projected future cash flows; (c) the liquid or illiquid nature of its common stock; (d) the rights and privileges of its common stock; (e) market multiples of its most comparable public peers; and (f) market conditions affecting its industry.

The Company, with the assistance of third-party valuation experts, used a combination of the income approach (the discounted cash flow method) and the market approach (a combination of the guideline public company method and the guideline transaction method) to estimate its equity value in connection with its stock-based compensation program discussed below. The income approach involves applying an appropriate risk-adjusted discount rate to projected cash flows based on forecasted revenue and costs. The guideline public company method estimates the value of a company by applying market multiples of publicly traded companies in the same or similar lines of business to the results and projected results of the company being valued. The guideline transaction method estimates the value of a company by applying valuation multiples paid in actual transactions for comparable public and private companies.

As of the valuation date, financial forecasts were prepared and used in the computation of the estimated fair value of the Company's equity using both the market and income approaches. The financial forecasts were based on assumed revenue growth rates and operating margin levels that considered past experience and future expectations. The assumed risks associated with achieving these forecasts were assessed in selecting the appropriate cost of capital rates.

The values derived under the market and income approaches were used to determine an initial estimated fair market value of the Company's equity. The initial estimated value was then subjected to a discount for the lack of marketability based on the impediments to liquidity as a result of the Company's status as a private company, including the lack of publicly available information and the lack of a trading market.

There is inherent uncertainty in the Company's forecasts and projections, and if different assumptions and estimates had been made than those described previously, the amount of the equity valuation and stock-based compensation expense could have been materially different.

Concentration of credit risk and significant customers

Financial instruments, which potentially expose the Company to concentrations of credit risk, consist primarily of cash and cash equivalents, restricted cash, accounts receivable and other receivables. Substantially all of the Company's cash and cash equivalents are maintained with three financial institutions with high credit standings. The Company performs periodic evaluations of the relative credit standing of these institutions.

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The Company's accounts receivable are derived mainly from sales to three main platforms located primarily in North America. Accounts receivable are recorded at their transaction amounts and do not bear interest. The Company performs ongoing credit evaluations of its customers.

Apple, Facebook and Google are significant distribution, marketing, promotion and payment platforms for the Company's games. A significant portion of the Company's revenues has been generated from players who accessed the Company's games through these platforms.

The following table summarizes the major accounts receivable of the Company as a percentage of the total accounts receivable:

	December 31,		June 30,
	2018	2019	2020
		%	
			(Unaudited)
Apple	38	34	52
Google	31	31	26
Facebook	20	20	10

Financial statements in United States dollars

The currency of the primary economic environment in which the operations of Playtika and certain subsidiaries are conducted is the U.S. dollar ("dollar"); thus, the dollar is the functional currency of Playtika and certain subsidiaries.

Playtika and certain subsidiaries' transactions and balances denominated in dollars are presented at their original amounts. Non-dollar transactions and balances have been remeasured to dollars in accordance with ASC 830, "Foreign Currency Matters". All transaction gains and losses from remeasurement of monetary balance sheet items denominated in non-dollar currencies are reflected in the statements of income as financial income or expenses, as appropriate.

For those consolidated subsidiaries whose functional currency has been determined to be a non-dollar currency, assets and liabilities are translated at period-end exchange rates and statement of income items are translated at average exchange rates prevailing during the period. Such translation adjustments are recorded as a separate component of accumulated other comprehensive income (loss) in stockholders' equity.

Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments with maturities of three months or less from the date of purchase and are stated at the lower of cost or market value.

Restricted cash

Restricted cash primarily consists of deposits to secure obligations under the Company's operating lease agreements and to secure company-issued credit cards.

Property and equipment, net

The Company states property and equipment at cost. The Company computes depreciation using the straight-line method over the estimated useful lives of the respective assets or, in the case of leasehold improvements, the lease term of the respective assets, whichever is shorter.

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The depreciation periods for the Company's property and equipment are as follows:

	Useful life
Computer equipment	3 to 5 years
Furniture and equipment	4 to 7 years
Vehicles and aircraft	3 to 7 years
Leasehold improvements	Shorter of the estimated useful life or remaining term of lease

Software development costs

The Company reviews internal use software development cost associated with infrastructure and new games or updates to existing games to determine if the costs qualify for capitalization. The development costs incurred during the application development stage that are related to infrastructure are capitalized. Internal use software is included in intangible assets, net in the consolidated balance sheets. Capitalization of such costs begins when the preliminary project stage for the software is completed and ceases when the project is substantially complete and is ready for its intended purpose. With respect to new games or updates to existing games, studio teams follow an agile development process, whereas the preliminary project stage remains ongoing until just prior to worldwide launch, at which time final feature selection occurs. As such, the development costs are expensed as incurred to research and development in the consolidated statement of comprehensive income (loss).

Capitalized internal use software costs were approximately $5.1 million, $5.8 million and $17.2 million during the years ended December 31, 2017, 2018 and 2019, respectively. The estimated useful life of costs capitalized is generally three years. During the year ended December 31, 2019, the amortization of capitalized software costs totaled approximately $0.3 million. There was no amortization of internal use software recorded during the years ended or December 31, 2017 or 2018.

Business combination

The Company accounts for business combinations by applying the provisions of ASC 805, "Business Combination" and allocates the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets.

Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired technology and acquired trademarks from a market participant perspective, useful lives and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

Acquisition-related costs are recognized separately from the acquisition and are expensed as incurred.

Goodwill

Goodwill represents the excess of the purchase price in a business combination over the fair value of the tangible and intangible assets acquired and the liabilities assumed. Under ASC 350, "Intangible—Goodwill and Other" ("ASC 350"), goodwill is not amortized, but rather is subject to an annual impairment test.

The Company tests goodwill for impairment as of October 1 of each year, or more frequently if events or changes in circumstances indicate that this asset may be impaired. For the purposes of impairment testing, the Company has determined that it has one reporting unit. The Company's test of goodwill impairment starts with a

qualitative assessment to determine whether it is necessary to perform a quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than its carrying amount, then a quantitative goodwill impairment test is performed. For the quantitative analysis, the Company compares the fair value of its reporting unit to its carrying value. If the estimated fair value exceeds its carrying value, goodwill is considered not to be impaired and no additional steps are necessary. However, if the fair value of the reporting unit is less than book value, then under the second step the carrying amount of the goodwill is compared to its implied fair value.

Intangible assets other than goodwill, net

Other intangible assets are amortized over their estimated useful lives using the straight-line method, using the following ranges of useful lives:

	Useful life
Developed games and acquired technology	3 to 10 years
Trademarks and user base	1 to 5 years
Internal use software	3 years

Impairment of long-lived assets

The Company's long-lived assets and identifiable intangibles that are subject to amortization are reviewed for impairment in accordance with ASC 360, "*Accounting for the Impairment or Disposal of Long-Lived Assets*" whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment indicators include any significant changes in the manner of the Company's use of the assets and significant negative industry or economic trends.

Upon determination that the carrying value of a long-lived asset may not be recoverable based upon a comparison of aggregate undiscounted projected future cash flows to the carrying amount of the asset, an impairment charge is recorded for the excess of the carrying amount over fair value.

The Company evaluates its long-lived assets, including property and equipment and intangible assets with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable in accordance with ASC 360. Factors considered important that could result in an impairment review include significant underperformance relative to expected historical or projected future operating results, significant changes in the manner of use of acquired assets, significant negative industry or economic trends, and a significant decline in the Company's stock price for a sustained period of time. The Company recognizes impairment based on the difference between the fair value of the asset and its carrying value. Fair value is generally measured based on either quoted market prices, if available, or a discounted cash flow analysis.

Revenue recognition

The Company primarily derives revenue from the sale of virtual items associated with online games. The Company distributes its games to the end customer through various web and mobile platforms such as Apple, Facebook, Google, and other web and mobile platforms. Through these platforms, users can download the Company's free-to-play games and can purchase virtual currency which is redeemed in the game for virtual goods, or players can purchase virtual goods directly (collectively referred to as virtual items) to enhance their game-playing experience.

The initial download of the games does not create a contract under ASC 606; however, the separate election by the player to make an in-application purchase satisfies the ASC 606 criterion for creating a contract.

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Players can pay for their virtual item purchases through various widely accepted payment methods offered in the games. Payments from players for virtual items are required at the time of purchase, are non-refundable and relate to non-cancellable contracts that specify the Company's obligations and cannot be redeemed for cash nor exchanged for anything other than game play within the Company's games. The purchase price is a fixed amount which reflects the consideration that the Company expects to be entitled to receive in exchange for use of virtual items by its customers. The platform providers collect proceeds from the game players and remit the proceeds to the Company after deducting their respective platform fees.

The Company is primarily responsible for providing the virtual items, has control over the content and functionality of games and has the discretion to establish the virtual items' prices. Therefore, the Company is the principal and, accordingly revenues are recorded on a gross basis. Payment processing fees paid to platform providers are recorded within cost of revenue. The Company's performance obligation is to display the virtual items within the game over the estimated life of the paying player or until the virtual item is consumed in game play based upon the nature of the virtual item.

The Company categorizes its virtual items as either consumable or durable. Consumable virtual items represent items that can be consumed by a specific player action and do not provide the player any continuing benefit following consumption. For the sale of consumable virtual items, the Company recognizes revenue as the items are consumed (i.e. over time) which is usually up to one month. The Company has determined through a review of game play behavior that players generally do not purchase additional virtual currency until their existing virtual currency balances have been substantially consumed. This review includes an analysis of game players' historical play behavior, purchase behavior, and the amount of virtual currency outstanding. Based upon this analysis, the Company has estimated the rate at which virtual currency is consumed during game play. Accordingly, revenue is recognized using a user-based revenue model using these estimated consumption rates. The Company monitors its analysis of customer play behavior on a quarterly basis.

Durable virtual items represent items that are accessible to the player over an extended period of time. The Company recognizes revenue from the sale of durable virtual items ratably over the estimated average life of the paying player, which is usually up to one year. The Company estimates the average life of the paying player based on historical paying player patterns and playing behaviors. The Company monitors its operational data and player patterns and re-assesses its estimates on a quarterly basis.

Deferred revenues, which represent a contract liability, represent mostly unrecognized fees collected for virtual items which are not consumed at the balance sheets date, or for players that are still active in the games.

On January 1, 2018, the Company adopted ASC 606 using the modified retrospective method, which was applied to customer contracts that were not completed as of January 1, 2018. In accordance with the modified retrospective transition method, the Company's results of operations beginning January 1, 2018 are presented in accordance with ASC 606, while prior periods continue to be reported in accordance with the historical revenue recognition guidance under ASC 605. The adoption of ASC 606 had no impact on the Company's financial statements other than incremental disclosures.

Sales and other taxes collected from customers on behalf of governmental authorities are accounted for on a net basis and are not included in revenues or operating expenses.

The Company also has relationships with certain advertising service providers for advertisements within its games and revenue from these advertising providers is generated through impressions, clickthroughs, banner ads and offers. The Company has determined that displaying the advertisements within the mobile games is identified as a single performance obligation. The transaction price in advertising arrangements is generally the product of the number of advertising units delivered (e.g. impressions, offers completed, etc.) and the contractually agreed upon price per unit. Revenue from advertisements and offers are recognized at a point-in-time when the advertisements are displayed in the game or the offer has been completed by the user as

the customer simultaneously receives and consumes the benefits provided from these services. The Company has determined that it is generally acting as an agent in its advertising arrangements. Therefore, the Company recognizes revenue related to these arrangements on a net basis.

Advertising expenses

Costs for marketing and advertising of the Company's games are primarily expensed as incurred and are included in the sales and marketing expenses in the Company's consolidated statements of comprehensive income (loss). Such costs primarily consist of player acquisition costs. Advertising expense was $171.4 million, $233.9 million and $341.4 million in the years ended December 31, 2017, 2018 and 2019, respectively, and $152.8 million and $212.6 million in the six months ended June 30, 2019 and 2020, respectively (unaudited).

Stock-based compensation expense

The Company has a stock-based compensation program which provides for equity awards including time-based stock options and restricted stock units ("RSUs"). Stock-based compensation expense is measured at the grant date, based on the estimated fair value of the award, and is recognized as expense over the requisite service period for the award. The Company records forfeitures as a reduction of stock-based compensation expense as those forfeitures occur.

The Company used the Black-Scholes option pricing model to estimate the fair value and compensation cost associated with stock options. As it does not have a history of market prices for its common stock because the stock is not publicly traded, the Company used observable data for a group of peer companies that grant options with substantially similar terms to assist in developing its volatility assumption. The expected volatility of the stock was determined using weighted average measures of the implied volatility and the historical volatility for the Company's peer group of companies for a period equal to the expected life of the option. The expected term assumption was derived using the simplified method, which is based on an average between the vesting date and the expiration date of an option. This method was chosen because there was no historical option exercise experience due to the Company being privately held. The weighted-average risk-free interest rate was based on the interest rate for U.S. Treasury bonds. The Company does not anticipate paying cash dividends on its shares of common stock on a go-forward basis. Outstanding stock option grants generally vest over four years, with 25% vesting on each of the four anniversaries of the grant date. The stock options have a contractual term of 10 years. Except as provided in an option agreement between the Company and the employee, if an employee is terminated (voluntarily or involuntarily), any unvested awards as of the date of termination will be forfeited.

If factors change and the Company employs different assumptions, stock-based compensation cost on future awards may differ significantly from what the Company has recorded in the past. Higher volatility and longer expected terms result in an increase to stock-based compensation determined at the date of grant. Future stock-based compensation cost and unrecognized stock-based compensation will increase to the extent that the Company grants additional equity awards to employees, or assumes unvested equity awards in connection with acquisitions. If there are any modifications or cancellations of the underlying unvested securities, the Company may be required to accelerate any remaining unearned stock-based compensation cost or incur incremental cost.

The Company's stock-based compensation expense is recorded in the financial statement line item relevant to each of the award recipients, which has primarily been general and administrative expenses in the consolidated statements of comprehensive income (loss). See Note 10, "Stockholders' Equity (Deficit), Equity Transactions and Stock Incentive Plan" for additional discussion.

Income taxes

The Company accounts for income taxes using the asset and liability method whereby deferred tax asset and liability account balances are determined based on differences between financial reporting and tax bases of assets

and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company provides a valuation allowance, if necessary, to reduce deferred tax assets to the amount that is more likely than not to be realized. Deferred tax assets and deferred tax liabilities are presented under long-term assets and long-term liabilities, respectively.

The Company implements a two-step approach to recognize and measure uncertain tax positions. The first step is to evaluate the tax position taken or expected to be taken in a tax return by determining if the weight of available evidence indicates that it is more likely than not that, on an evaluation of the technical merits, the tax position will be sustained on audit, including resolution of any related appeals or litigation processes. The second step is to measure the tax benefit as the largest amount that is more than 50% (cumulative basis) likely to be realized upon ultimate settlement.

The Company classifies interest and penalties on income taxes (which includes uncertain tax positions) as taxes on income. See Note 16, “Income Taxes” for additional discussion.

Net income (loss) per share attributable to common stockholders

Basic net income (loss) per share is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the period. Diluted net income (loss) per share is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the period giving effect to all potentially dilutive securities to the extent they are dilutive. The dilutive effect of potentially dilutive securities is reflected in diluted net income (loss) per share.

Employee related benefits

Appreciation and retention plan

The Company adopted the Playtika Holding Corp. Retention Plan (“the 2017-2020 Plan”) effective as of September 23, 2016 in order to retain key employees and reward them for contributing to the success of the Company. According to the 2017-2020 Plan, appreciation unit awards were granted to selected eligible employees. These units provide the right to receive cash payments for each of the years 2017 through 2020 as a percentage (between 1.5% - 2%) of the Company’s estimated appreciation in value in excess of $4.4 billion. The estimated appreciation in value is calculated based on the Company’s annual adjusted EBITDA (as agreed in the 2017-2020 Plan) multiplied by an agreed upon fixed multiplier.

In addition, an annual retention bonus for each of 2017, 2018, 2019 and 2020, in the amount of $25 million, will be distributed to selected eligible employees of the 2017-2020 Plan.

The value of each unit is amortized into compensation expense using the graded-vesting method, which results in the recognition of compensation costs over the requisite service period for each separately vesting tranche of the units as though the units were, in substance, multiple units awards.

Severance pay

The liability for the Company’s employees in Israel in respect of severance pay is calculated in accordance with Section 14 of the Severance Pay Law -1963 (herein- “Section 14”). Section 14 states that Company’s contributions for severance pay shall be in line of severance compensation and upon release of the policy to the employee, no additional obligations shall be conducted between the parties regarding the matter of severance pay and no additional payments shall be made by the Company to the employee.

Furthermore, the related obligation and amounts deposited on behalf of such obligation under Section 14, are not stated on the balance sheet, because pursuant to current ruling, they are legally released from obligation to employees once the deposits have been paid.

Severance expense for the years ended December 31, 2017, 2018 and 2019 was $2.5 million, $3.4 million and $4.6 million, respectively.

Fair value of financial instruments

The Company accounts for fair value in accordance with ASC 820, Fair Value Measurements and Disclosures ("ASC 820"). Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs. The Company uses a three tier hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2—Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The first two levels in the hierarchy are considered observable inputs and the last is considered unobservable. The carrying value of accounts receivable and payables and the Company's cash and cash equivalents and restricted cash, approximates fair value due to the short time to expected payment or receipt of cash.

Accounting standards recently adopted by the Company:

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842). The standard requires lessees to recognize almost all leases on the balance sheet as a right-of-use asset and a lease liability and requires leases to be classified as either an operating or a finance type lease. The standard excludes leases of intangible assets or inventory.

The standard became effective for the Company on January 1, 2019. The adoption of the standard using a modified restropective approach impacted the Company's consolidated balance sheets due to the recognition of the right-of-use ("ROU") assets and lease liabilities related to the Company's operating leases. In addition, a material portion of the Company's leases are denominated in currencies other than the U.S. Dollar, mainly in New Israeli Shekels ("NIS"). As a result, the associated lease liabilities were remeasured using the current exchange rate, which resulted in non-operating foreign exchange losses. The standard did not have a material impact on the Company's results of operations or cash flows.

The Company elected the package of practical expedients permitted under the transition guidance, which allowed the Company to carryforward the historical lease classification, the Company's assessment on whether a contract was or contains a lease, and initial direct costs for any leases that existed prior to January 1, 2019. The Company also elected to keep leases with an initial term of twelve months or less off the balance sheet and recognize the associated lease payments in the consolidated statements of comprehensive income (loss) on a straight-line basis over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company's incremental borrowing rate is a hypothetical rate based on its understanding of what the Company's credit rating would be.

As a result of the adoption of Topic 842 on January 1, 2019, the Company recorded at January 1, 2019 operating lease ROU assets and operating lease liabilities of $51.3 million. The adoption did not impact the

Company's beginning retained earnings, or its prior year condensed consolidated statements of comprehensive income (loss) and statements of cash flows. See Note 8, "Leases" for details about the impact from adopting the new lease standard and other required disclosures.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU 2016-13 replaces the existing incurred loss impairment model with an expected loss methodology, which will result in more timely recognition of credit losses. This guidance is effective for annual reporting periods, and interim periods within those years, beginning after December 15, 2019. As such, the Company adopted this standard effective January 1, 2020. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*. ASU No. 2016-15 addresses eight specific cash flow issues with the objective of reducing existing diversity in practice. This new guidance is effective for the Company for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. This new guidance did not have a material impact on the Company's statements of cash flows.

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* (ASU 2016-18), which requires companies to include amounts generally described as restricted cash and restricted cash equivalents in cash and cash equivalents when reconciling beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. This new guidance did not have a material impact on the Company's statements of cash flows.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*. The amended guidance simplifies the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test. Under the amended guidance, an entity should perform its annual or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying value, and an impairment charge is recognized for the amount by which the carrying value exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit. Additionally, the amount of goodwill allocated to each reporting unit with a zero or negative carrying amount of net assets should be disclosed. The Company adopted this standard prospectively effective January 1, 2020, and does not expect that this new guidance will have a material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement. This guidance adds, modifies and removes several disclosure requirements relative to the three levels of inputs used to measure fair value in accordance with Topic 820, Fair Value Measurement. This guidance is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. As such, the Company adopted this standard effective January 1, 2020. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

Recently issued accounting standards not yet adopted by the Company

In December 2019, the FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes*. ASU 2019-12 eliminates certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. This guidance is effective for public business entities for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. For all other entities, it is effective for fiscal years beginning after December 25, 2021,

and interim periods within fiscal years beginning after December 25, 2022. Early adoption is permitted, including in interim periods. The Company is currently evaluating the impact that this standard will have on its consolidated financial statements.

Note 2. Business Combinations

Wooga GmbH

On November 29, 2018, the Company acquired all of the issued and outstanding shares of Wooga GmbH ("Wooga") for total consideration of $204.1 million in cash. Wooga is a developer of mobile games, including story-driven experiences. The Company acquired Wooga to leverage its story-driven games expertise, assembled workforce and existing mobile games in order to expand the Company's game offerings into the field of story-driven games.

Upon acquisition, Wooga became a wholly-owned subsidiary of the Company. The acquisition was accounted for as a business combination. The assets acquired and liabilities assumed are recognized at their fair values at the acquisition date. The goodwill is attributable to synergies between the Company's and Wooga respective games. Pro forma results of operations for this acquisition have not been presented because they are not material to the consolidated statements of comprehensive income (loss).

The following table summarizes the fair values of the assets acquired and liabilities assumed (in millions):

Consideration	
Total consideration	$204.1
Less: Restricted cash acquired	(1.9)
Less: Cash acquired	(13.7)
Total consideration, net of cash acquired	188.5
Working capital adjustments paid in 2019	(9.3)
Consideration paid in 2018	**$179.2**
Identifiable assets acquired and liabilities assumed	
Accounts receivable	$ 8.5
Other current assets	1.3
Property and equipment	0.8
Intangible assets other than goodwill	126.0
Goodwill	112.4
Deferred tax liabilities, net	(25.8)
Liabilities assumed	(44.0)
Total identifiable assets acquired and liabilities assumed	**$179.2**

Acquired games included in the above table are being amortized on a straight-line basis over their estimated useful life of seven up to eight years, which approximates the pattern in which the economic benefits of the intangible assets are expected to be realized. The determination of the fair value of the acquired assets and assumed liabilities was completed in 2019 and there were no measurement adjustments.

Transaction costs incurred by the Company in connection with Wooga acquisition were $5.0 million for the year ended December 31, 2018 and were recorded within general and administrative expenses in the consolidated statements of comprehensive income (loss).

Acquisition of Supertreat GmbH

On January 16, 2019, the Company completed the acquisition of all of the issued and outstanding shares of Supertreat GmbH ("Supertreat"), an Austrian company which owns and operates a Solitaire game, Solitaire

Grand Harvest. The aggregate purchase price consisted of a fixed upfront payment of $90 million and an earnout consideration based on the performance in the twelve month-period after the Transition Period (four months after the closing date) or earlier, at the Company's sole discretion. The earnout consideration has been capped so that the aggregate purchase price shall not exceed $200 million in the aggregate.

Upon acquisition, Supertreat became a wholly-owned subsidiary of the Company. The acquisition was accounted for as a business combination. The assets acquired and liabilities assumed are recognized at their fair values at the acquisition date. The goodwill is attributable to synergies between the Company's and Supertreat's respective games.

The following table summarizes the fair values of the assets acquired and liabilities assumed (in millions):

Consideration	
Total consideration	$151.2
Less: Cash acquired	(1.9)
Total consideration, net of cash acquired	149.3
Less: Acquisition date fair value of contingent consideration	(3.6)
Consideration paid as of December 31, 2019	**$145.7**
Identifiable assets acquired and liabilities assumed	
Accounts receivable	$ 2.4
Other current assets	0.1
Property and equipment	0.1
Intangible assets other than goodwill	109.9
Goodwill	66.1
Deferred tax liabilities	(27.5)
Contingent consideration	(3.6)
Liabilities assumed	(1.8)
Total identifiable assets acquired and liabilities assumed	**$145.7**

Acquired intangible assets included in the above table are being amortized on a straight-line basis over their estimated useful life of eight years, which approximates the pattern in which the economic benefits of the intangible assets are expected to be realized.

Transaction costs incurred by the Company in connection with the Supertreat acquisition were approximately $1 million for the year ended December 31, 2019 and were recorded within general and administrative expenses in the consolidated statements of comprehensive income (loss). Pro forma results of operations for this acquisition have not been presented because they are not material to the consolidated statements of comprehensive income (loss).

For the year ended December 31, 2019 the Company recorded expenses of $21.4 million with respect to the adjustment of the contingent consideration to estimated fair value. This expense is included within general and administrative expenses in the accompanying consolidated statement of comprehensive income (loss).

Acquisition of Seriously Holding Corp:

On July 30, 2019, the Company completed the acquisition of all the outstanding shares of Seriously Holding Corp. ("Seriously"), a social games company. The upfront consideration is $281.2 million, with the potential for the former shareholders to receive up to an additional $70 million based upon the results of Seriously during 2020.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

Upon acquisition, Seriously became a wholly-owned subsidiary of the Company. The acquisition was accounted for as a business combination. The assets acquired and liabilities assumed are recognized at their fair values at the acquisition date. The goodwill is attributable to synergies between the Company's and Seriously's respective games.

The following table summarizes the fair values of the assets acquired and liabilities assumed (in millions):

Consideration:	
Total consideration	$281.2
Less: cash acquired	(12.2)
Total consideration, net of cash acquired	**269.0**
Less: Acquisition date fair value of contingent consideration	(1.3)
Consideration paid as of December 31, 2019	**$267.7**
Identifiable assets acquired and liabilities assumed	
Accounts receivable	$ 8.0
Other current assets	2.6
Property and equipment	0.3
Intangible assets other than goodwill	111.3
Goodwill	189.4
Deferred tax assets	3.4
Deferred tax liabilities	(22.3)
Contingent consideration	(1.3)
Liabilities assumed	(23.7)
Total identifiable assets acquired and liabilities assumed	**$267.7**

Acquired intangible asset included in the above table are being amortized on a straight-line basis over their estimated useful life of eight years, which approximates the pattern in which the economic benefits of the intangible assets are expected to be realized. The determination of the fair value of the acquired assets and assumed liabilities was completed in March 2020 and there were no measurement adjustments.

Transaction costs incurred by the Company in connection with Seriously acquisition, were approximately $1.5 million for the year ended December 31, 2019 and were recorded within general and administrative expenses in the consolidated statements of comprehensive income (loss). Pro forma results of operations for this acquisition have not been presented because they are not material to the consolidated statements of comprehensive income (loss).

Other development transactions

During 2017, the Company acquired certain companies primarily to expand the Company's game portfolio. In the aggregate, the total purchase price for these acquisitions was approximately $43.4 million in cash, net of cash acquired. These acquisitions were not significant, either individually or in the aggregate. The Company has included the financial results of the acquired companies in the consolidated financial statements from their respective acquisition dates, and the results from each of these companies were not individually material to the consolidated financial statements. Based upon the estimated fair values, the Company recorded $3 million of tangible assets, $1 million of liabilities, $25 million of intangible assets other than goodwill, and $17 million of goodwill related to these acquisitions.

During 2018 and 2019, the Company acquired certain technology assets and assembled workforces to expand the Company's game portfolio and in-house expertise. These acquisitions were not individually or in the aggregate significant. Each of these transactions did not meet the definition of business combinations and were

therefore accounted for under other appropriate accounting guidance. For the acquired workforce transactions, the Company recorded an aggregate of approximately $21.8 million and $32.6 million in recruiting expense during the years ended December 31, 2018 and 2019, respectively. These recruiting expenses are included in General and administrative expenses in the consolidated statements of comprehensive income (loss). For the acquisition of the technology assets, the asset purchase agreement was entered into in October 2019. Consideration paid or payable under the asset purchase agreement includes an upfront payment of $5 million, and additional consideration of up to $25 million based upon the achievement of predefined milestones over a maximum period of approximately 28 months following the acquisition date.

In February 2020, the Company acquired an assembled workforce to expand the Company's game portfolio and in-house expertise for approximately $12.1 million. This acquisition was recorded as expense during the quarter ended March 31, 2020.

In addition, in April 2020 the Company recorded an aggregate of approximately $17.4 million associated with adjusting contingent consideration to its fair value, which includes amounts associated with the early determination of value and settlement of the contingent consideration payable associated with the Company's acquisition of Seriously in July 2019. For further information regarding changes in contingent consideration during the reported period see Note 11, "Fair Value Measurements".

The aggregate expense for both of the above items has been included in general and administrative expenses in the accompanying consolidated statements of comprehensive income (loss).

Note 3. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets at December 31, 2018 and 2019, and at June 30, 2020, are as follows (in millions):

	December 31,		June 30,
	2018	2019	2020 (Unaudited)
Government authorities	$62.2	$62.7	$ 41.6
Prepaid expenses	7.6	7.4	11.4
Deferred charges	2.7	4.6	5.6
Other	2.8	4.7	9.3
Total prepaid expenses and other current assets	$75.3	$79.4	$ 67.9

Note 4. Property and Equipment, Net

Property and equipment, net at December 31, 2018 and 2019, and at June 30, 2020, are as follows (in millions):

	December 31,		June 30,
	2018	2019	2020 (Unaudited)
Computer equipment	$ 66.3	$104.1	$ 123.3
Furniture and equipment	4.0	9.3	11.7
Vehicles and aircraft	6.1	6.2	6.3
Leasehold improvements	15.2	26.6	28.4
Total property and equipment, gross	91.6	146.2	169.7
Accumulated depreciation	(40.8)	(63.4)	(80.3)
Total property and equipment, net	$ 50.8	$ 82.8	$ 89.4

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

Depreciation expenses amounted to $9.6 million, $17.5 million and $23.6 million in the years ended December 31, 2017, 2018 and 2019, respectively. Depreciation expenses amounted to $11.3 million and $17.0 million in the six months ended June 30, 2019 and 2020, respectively (unaudited).

Note 5. Goodwill

Changes in goodwill the years ended December 31, 2018 and 2019, and the six months ended June 30, 2020, are as follows (in millions):

	Year ended December 31,		Six months ended June 30, 2020
	2018	2019	(Unaudited)
Balance at beginning of period	$ 105.6	$ 221.1	$ 474.2
Goodwill acquired during the year	115.4	255.5	—
Foreign currency translation adjustments	0.1	(2.4)	(0.2)
Balance at end of period	$ 221.1	$ 474.2	$ 474.0

As of October 1 of each of the years presented, the Company performed a qualitative assessment for its reporting unit and concluded that the qualitative assessment did not result in a more likely than not indication of impairment, and therefore no further impairment testing was required. Accordingly, during the years December 31, 2017, 2018 and 2019, no impairment charge was recognized.

Note 6. Intangible Assets Other Than Goodwill

The carrying amounts and accumulated amortization expense of the acquired Intangible assets other than goodwill, net, including the impact of foreign currency exchange translation, at December 31, 2018 and 2019, and at June 30, 2020 were as follows (in millions):

		December 31, 2019		June 30, 2020	
	December 31, 2018	Weighted average remaining useful life (in years)	Balance	Weighted average remaining useful life (in years)	Balance
				(Unaudited)	
Historical cost basis					
Developed games and acquired technology	$ 223.2	5.1	$ 462.1	4.9	$ 467.5
Trademarks and user base	18.9	0.1	19.0	—	19.0
Internal use software	11.0	2.0	28.2	2.8	41.0
	253.1		509.3		527.5
Accumulated amortization					
Developed games and acquired technology	(84.5)		(133.4)		(167.5)
Trademarks and user base	(18.7)		(18.9)		(18.9)
Internal use software	—		(0.3)		(5.9)
	(103.2)		(152.6)		(192.3)
Intangible assets other than goodwill, net	$ 149.9		$ 356.7		$ 335.2

Acquisition-related intangibles included in the above table are finite-lived and are being amortized on a straight-line basis over their estimated lives, which approximates the pattern in which the economic benefits of

the intangible assets are realized. The Company has included amortization of acquired intangible assets directly attributable to revenue-generating activities in cost of revenue. The Company has included amortization of acquired intangible assets not directly attributable to revenue-generating activities in operating expenses.

During the years ended December 31, 2017 and 2018, the Company recorded an impairment of intangible assets of $12.3 million and $0.8 million, respectively, which is included within other (income) expense in the accompany consolidated statements of comprehensive income (loss). There were no impairments of intangible assets during the year ended December 31, 2019.

During the years ended December 31, 2017, 2018 and 2019, the Company recorded amortization expense in the amounts of $17.1 million, $20.2 million and $49.4 million, respectively. During the periods ended June 30, 2019 and 2020, the Company recorded amortization expense in the amounts of $20.0 million and $39.7 million, respectively (unaudited).

As of June 30, 2020, the total expected future amortization related to intangible assets was as follows (in millions):

	Amortization to be included in cost of revenue (Unaudited)
Remainder of 2020	$ 43.6
2021	72.9
2022	57.4
2023	38.4
2024 and thereafter	122.9
Total	$ 335.2

Note 7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities at December 31, 2018 and 2019, and at June 30, 2020, are as follows (in millions):

	December 31,		June 30,
	2018	2019	2020 (Unaudited)
Employees and related expenses	$115.8	$122.5	$ 150.6
Accrued expenses	53.8	89.2	149.8
Tax accruals	63.5	91.5	95.2
Contingent consideration	—	26.3	28.7
Deferred revenues	10.4	19.4	22.5
Other	10.1	2.8	—
Total accrued expenses and other current liabilities	$253.6	$351.7	$ 446.8

Note 8. Leases

The Company's leases include office buildings for its facilities worldwide, which are all classified as operating leases. Certain lease agreements include rental payments that are adjusted periodically for the consumer price index ("CPI"). The ROU and lease liability were calculated using the initial CPI and will not be subsequently adjusted. Certain leases include renewal options that are reasonably certain to be exercised by management estimate.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

The facilities of the Company are leased under various operating lease agreements, which expire on various dates, the latest of which is December 2030.

Supplemental balance sheet information related to leases is as follows (in millions):

	June 30, 2020 (Unaudited)
Operating lease right-of-use assets, gross	$ 81.7
Accumulated amortization	(18.3)
Operating lease right-of-use assets, net	$ 63.4

The following is a summary of weighted average remaining lease terms and discount rates for all of the Company's operating leases:

	June 30, 2020 (Unaudited)
Weighted average remaining lease term (years)	5.7
Weighted average discount rates	3.3%

Total operating lease cost was $12.3 million and cash paid for amounts included in the measurement of operating lease liabilities was $10.2 million during the year ended December 31, 2019. Total rent expense for the years ended December 31, 2017 and 2018 was $5 million and $8 million, respectively.

Total operating lease cost was $5.8 million and $7.6 million during the six months ended June 30, 2019 and 2020, respectively (unaudited). Cash paid for amounts included in the measurement of operating lease liabilities was $4.8 million and $6.4 million during the six months ended June 30, 2019 and 2020, respectively (unaudited).

Maturities of lease liabilities are as follows as of June 30, 2020 (unaudited) (in millions):

Remainder of 2020	$ 7.8
2021	15.3
2022	13.9
2023	10.9
2024 and thereafter	26.4
Total undiscounted cash flows	74.3
Less: imputed interest	(4.9)
Present value of lease liabilities	$69.4

As disclosed in our financial statements for the year ended December 31, 2018 and under the legacy accounting standard, the following table summarizes the future minimum lease obligations of the Company's operating leases as of December 31, 2018 (in millions):

2019	$10.9
2020	9.1
2021	8.8
2022	7.8
2023 and thereafter	29.3
Total	$65.9

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Pursuant to 17. C.F.R. Section 200.83

Note 9. Debt

		December 31, 2019			December 31, 2018
	Maturity	Interest rate(s)	Book value(1)	Face value (In millions of dollars)	Book value
December 2018 Credit Agreement	2019	n/a	$ —	$ —	$ 89.8
Bridge Facility	2020	n/a	—	—	—
Term Loan	2024	7.736%	2,424.1	2,500.0	—
Revolving Credit Facility	2024	4.986%	33.3	33.3	—
Total debt			2,457.4	2,533.3	89.8
Less: Current portion of long-term debt			(137.6)	(158.3)	(89.8)
Long-term debt			$ 2,319.8	$ 2,375.0	$ —
Estimated fair value				$ 2,457.4	

		June 30, 2020 (Unaudited)		
	Maturity	Interest rate(s)	Book value(1)	Face value (In millions of dollars)
Term Loan	2024	7.378%	$ 2,369.0	$ 2,437.5
Revolving Credit Facility	2024	n/a	—	—
Total debt			2,369.0	2,437.5
Less: Current portion of long-term debt			(104.6)	(125.0)
Long-term debt			$ 2,264.4	$ 2,312.5
Estimated fair value				$2,431.4

(1) Book value of debt is net of deferred financing costs of $75.9 million and $68.5 million at December 31, 2019 and June 30, 2020, respectively.

The estimated fair value of the Company's term loan is based upon the prices at which the Company's debt traded in the days immediately preceding the balance sheet date. As the trading volume of the Company's debt is low relative to the overall debt balance, the Company does not believe that the associated transactions represent an active market, and therefore this indication of value represents a level 2 fair value input as defined in Note 1, "Basis of Presentation" above.

Bridge Loan

On August 20, 2019, Playtika entered into a $2,583 million Senior Secured 363-day bridge loan facility (the "Bridge Facility"). The Bridge Facility matures on August 17, 2020, subject to certain events that may change the maturity date to July 15, 2020. Debt issuance costs of $9.6 million attributable to the long-term bridge loan was amortized as interest expense over the contractual term of the loan using the effective interest rate.

Concurrent with entering the Bridge Facility, the Company entered into an agreement (the "Takeout Agreement") with certain lenders (the "Takeout Arrangers"), pursuant to which the Takeout Arrangers agreed to use commercially reasonable efforts to arrange (1) a financing or a securities offering in an aggregate amount of approximately $2,500 million the proceeds of which are to be used to refinance the Bridge Facility (the "Takeout Facility") and (2) an approximately $250 million senior secured revolving credit facility, in each case, to be provided to or issued by the Company, as applicable, upon the satisfaction of certain conditions.

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Pursuant to 17. C.F.R. Section 200.83

The Bridge Facility bore interest initially at a rate of LIBOR plus 2.25%, with a floor of 0% for LIBOR. On and after November 18, 2019, the interest rate increased to the greater of (i) LIBOR plus 3.25% and (ii) if the Takeout Facility has been allocated to the market, LIBOR plus the applicable margin that would be in effect under the Takeout Facility. On and after December 1, 2019, if the Takeout Facility had not been allocated to the market and the Takeout Arrangers still hold any of the Bridge Facility themselves, the Takeout Arrangers could increase the interest rate on the Bridge Facility to LIBOR plus 5.00%, plus an additional 0.50% if the Company's public corporate credit rating was less than B1/B+, plus an additional 0.50% if the Company's public corporate credit rating was less than B2/B.

December 2019 Credit Agreement

On December 10, 2019, the Company entered into new $2,750 million senior secured credit facilities (the "Credit Facilities"), consisting of a $250 million revolving credit facility (the "Revolving Credit Facility"), and a $2,500 million first lien term loan (the "Term Loan"). The Credit Facilities were provided pursuant to a Credit Agreement, dated as of December 10, 2019 (the "Credit Agreement"), by and among Playtika, the lenders party thereto, and Credit Suisse, AG, Cayman Islands Branch, as administrative agent (in such capacity, the "Administrative Agent") and collateral agent (in such capacity, the "Collateral Agent"). Proceeds borrowed under the Credit Facilities were used to pay off the outstanding balance on the Bridge Facility. On June 15, 2020, the Company increased the capacity of the Revolving Credit Facility to $350 million.

The Term Loan matures in December 2024 and the Revolving Credit Facility matures in September 2024 and includes a letter of credit sub-facility. The Term Loan requires scheduled quarterly principal payments in amounts equal to 1.25% of the original aggregate principal amount of the Term Loan, with the balance due at maturity.

The Credit Agreement allows Playtika to request one or more incremental term loan facilities, incremental revolving credit facilities and/or increases to the Term Loan or the Revolving Credit Facility in an aggregate amount of up to the sum of (x) $100 million plus (y) the amount of certain voluntary prepayments plus (z) such additional amount so long as, (i) in the case of loans under additional credit facilities that rank pari passu with the liens on the collateral securing the Credit Agreement, Playtika's senior secured leverage ratio on a pro forma basis would not exceed 2.75 to 1.00, (ii) in the case of loans under additional credit facilities that rank junior to the liens on the collateral securing the Credit Agreement, Playtika's total secured leverage ratio on a pro forma basis would not exceed 2.75 to 1.00 and (iii) in the case of loans under additional credit facilities that are unsecured, Playtika's total leverage ratio on a pro forma basis would not exceed 2.75 to 1.00, in each case, subject to certain conditions and receipt of commitments by existing or additional financial institutions or institutional lenders.

All future borrowings under the Credit Agreement are subject to the satisfaction of customary conditions, including the absence of a default and the accuracy of representations and warranties, subject to certain exceptions.

December 2019 Credit Agreement Interest and Fees

Borrowings under the Credit Agreement bear interest at a rate equal to, at Playtika's option, either (a) LIBOR determined by reference to the cost of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs, subject to a floor of (i) in the case of the Term Loan, 1.0% and (ii) in the case of the Revolving Credit Facility, 0.0% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by the Administrative Agent and (iii) the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin.

Such applicable margin shall be (a) with respect to the Term Loan, 6.00% per annum in the case of any LIBOR loan or 5.00% per annum in the case of any base rate loan and (b) in the case of the Revolving Credit

Facility, 3.25% per annum in the case of any LIBOR loan and 2.25% per annum in the case of any base rate loan, subject in the case of the Revolving Credit Facility to two 0.25% stepdowns based on Playtika's senior secured leverage ratio.

In addition, on a quarterly basis, Playtika is required to pay each lender under the Revolving Credit Facility a commitment fee in respect of any unused commitments under the Revolving Credit Facility in the amount of 0.50% of the principal amount of the daily unused commitments of such lender, subject to stepdowns to 0.375% and 0.25% based upon Playtika's senior secured leverage ratio. Playtika is also required to pay customary agency fees as well as letter of credit participation fees on outstanding letters of credit.

The Credit Agreement contains mandatory and voluntary prepayments in certain events including among others, 75% of the Company's excess cash flow to the extent such amount exceeds $10 million, certain cash resulted from non-ordinary assets sale transactions, 100% of net proceeds of any issuance of debt, and 50% of the net cash proceeds of the first transaction that results in any of the equity interests in the Company becoming publicly traded.

December 2019 Credit Agreement Collateral and Guarantors

The borrowings under the Credit Agreement are guaranteed by certain material, wholly-owned restricted subsidiaries of Playtika that are incorporated under the laws of the United States, England and Wales and the State of Israel (subject to exceptions), and are secured by a pledge of substantially all of the existing and future property and assets of Playtika and the guarantors (subject to exceptions), including a pledge of the capital stock of the domestic subsidiaries held by Playtika and the domestic guarantors and 65% (or 100% in the case of certain of the guarantors) of the capital stock of the first-tier foreign subsidiaries held by Playtika and the domestic guarantors, in each case subject to exceptions.

The Credit Agreement requires that Playtika and the guarantors (a) generate at least 80.0% of the EBITDA of Playtika and its restricted subsidiaries for the four fiscal quarters most recently ended prior to the end of each fiscal quarter and (b) own all "Material Intellectual Property" (defined as (i) any intellectual property rights consisting of registered trademarks or copyrights subsisting in the name or logo of any game that generates more than 5% of the EBITDA of Playtika and its restricted subsidiaries for the then most recently ended four fiscal quarters and (ii) any intellectual property rights consisting of registered trademarks or copyrights subsisting in the names or logos of the Material Games) on the last day of the four fiscal quarters most recently ended prior to the end of each fiscal quarter. If Playtika and the guarantors do not satisfy such requirement, then Playtika must cause sufficient additional subsidiaries (which, subject to certain limitations, may include guarantors located in jurisdictions other than the United States, England and Wales and the State of Israel) to become guarantors in order to satisfy such requirement. As of December 31, 2019, the Company was in compliance with these requirements. Also of June 30, 2020, the Company was in compliance with these requirements (unaudited).

December 2019 Credit Agreement Restrictive Covenants

The Revolving Credit Facility includes a maximum first-priority net senior secured leverage ratio financial maintenance covenant of 6.25 to 1.00. At December 31, 2019, the Company's first-priority net senior secured leverage ratio was 3.5 to 1.00. At June 30, 2020, the Company's first-priority net senior secured leverage ratio was 2.83 to 1.00 (unaudited).

In addition, the Credit Agreement includes negative covenants, subject to certain exceptions, restricting or limiting Playtika's ability and the ability of its restricted subsidiaries to, among other things: (i) make non-ordinary course dispositions of assets; (ii) make certain mergers and acquisitions; (iii) complete dividends and stock repurchases and optional redemptions (and optional prepayments) of junior lien debt, unsecured debt and subordinated debt; (iv) incur indebtedness; (v) make certain loans and investments; (vi) incur liens and certain fixed charges; (vii) transact with affiliates; (viii) change the business of Playtika and its restricted

subsidiaries; (ix) enter into sale/leaseback transactions; (x) allow limitations on negative pledges and the ability of restricted subsidiaries to pay dividends or make distributions; (xi) change the fiscal year and (xii) modify junior lien debt, unsecured debt and subordinated debt documents. Under the Credit Agreement, Playtika may be required to meet specified leverage ratios in order to take certain actions, such as incurring certain debt or liens or making certain investments.

2018 Credit Agreement

On December 4, 2018, the Company entered into a facility agreement (the "Agreement") with a commercial bank. According to the agreement, the Company can obtain credit from the bank in an amount up to $100 million. The credit facility shall be made available to the Company by way of revolving draw-downs of loans, each for a period of up to one year from the date the draw-down is made available to the Company at the Company's discretion. The Company shall have the right for early repayment of all or part of the outstanding principal and the accumulated interest under each loan at any time, without paying any prepayment fee or penalty.

Each loan shall bear interest at a rate equal to one month Libor + 2.8% per annum. If the Libor rate falls below zero, for the purpose of the Agreement, Libor will be deemed to be zero. A non-refundable yearly fee of 0.9% on undrawn amounts will be charged, calculated on a daily basis and payable on a monthly basis on the last day of the applicable calendar month.

The Agreement includes certain non-financial covenants, including, among others, restrictions and limitations in respect of acquisitions, mergers, issuance of securities and other as set in the Agreement.

Note 10. Stockholders' Equity (Deficit), Equity Transactions and Stock Incentive Plan

Common Stock

The following are the rights and privileges of the Company's common shares:

Dividends – The holders of outstanding shares of the Company's common stock are entitled to receive dividends out of funds legally available at the times and in the amounts which our board of directors may determine.

Voting rights – Holders of the Company's common shares are entitled to one vote per share.

Liquidation – Upon the Company's liquidation, dissolution or winding-up, the assets legally available for distribution to the Company's stockholders would be distributable ratably among the holders of the Company's common shares.

Preemptive or similar rights – None of the Company's common shares is entitled to preemptive rights or subject to redemption.

Equity Transactions

On May 26, 2020, the Board of Directors of the Company approved an amendment to the Certificate of Incorporation of the Company (the "Stock Split") to increase the authorized number of shares of the Company's common stock from ten (10) shares to one million (1,000,000) shares, to decrease the par value of each share of common stock of the Company from $1.00 per share to $0.01 per share, and to reclassify each share of common stock issued and outstanding immediately prior to the Stock Split into 94,500 shares of common stock. Stock amounts for all periods reported herein were adjusted to reflect the effects of the Stock Split.

Overview of Stock Incentive Plan

On May 26, 2020, the Board of Directors of the Company approved the Playtika Holding Corp. 2020 Incentive Award Plan (the "Plan"). The Plan authorizes the issuance of stock options, restricted stock, restricted

stock units ("RSUs"), dividend equivalents, stock appreciation rights, performance bonus awards and other incentive awards. The Plan authorizes the grant of awards to employees, non-employee directors and consultants of the Company and its subsidiaries.

The maximum number of shares of the Company's common stock for which grants may be made under the Plan is 55,000 shares as of June 30, 2020. As of June 30, 2020, a total of 2,107 shares of the Company's common stock remained available for grants of awards under the Plan.

Stock Options

The following table summarizes the Company's stock option activity:

	Stock Options Outstanding	Weighted Average Remaining Term (in years)	Weighted Average Exercise Price	Intrinsic Value (in millions)
Outstanding at January 1, 2020	—			
Granted	20,000		$7,481.00	
Exercised	—			
Cancelled	—			
Expired	—			
Outstanding at June 30, 2020	20,000	10.0	$7,481.00	$ —
Exercisable at June 30, 2020	—	—	$ —	$ —

There was no stock option activity in 2018 and 2019. The Company will issue new shares of common stock upon exercise of stock options.

The Company uses the Black-Scholes option pricing model to estimate the fair value and compensation cost associated with employee stock options, which is affected by the following assumptions regarding complex and subjective variables. Any changes in these assumptions may materially affect the estimated fair value of the stock-based award.

- Fair value of common stock—As the Company's common stocks are not publicly traded, the fair value of common stock was estimated by valuation reports prepared by third-party valuation specialists.
- Expected volatility—The Company does not have a history of market prices for its common stock because its stock is not publicly traded. The Company estimated volatility of 48.02 percent based on the volatilities exhibited by comparable public companies and the Company's capital structure, and utilized the observable data for a group of peer companies that grant options with substantially similar terms to assist in developing its volatility assumption.
- Risk-free interest rate—The risk-free interest rate was estimated based on the yield on a 6.25-year U.S. Treasury bonds as of June 26, 2020.
- Expected term—The Company estimated the expected term based on the average time between the vesting date and expiration date, June 26, 2030, of the proposed equity option awards.
- Expected dividend yield—The Company does not anticipate paying cash dividends on its shares of common stock; therefore, the expected dividend yield was assumed to be zero.

Outstanding stock option grants generally vest over four years, with 25% vesting on each of the four anniversaries of the grant date. The stock options have a contractual term of 10 years. Except as provided in an option agreement between the Company and the employee, if an employee is terminated (voluntarily or involuntarily), any unvested awards as of the date of termination will be forfeited.

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RSUs

The majority of RSUs granted under the Plan vested immediately. For the remaining RSUs granted under the Plan, 25% vested immediately, and 25% vest on each of the first three anniversaries of the grant date. Except as provided in an award agreement between the Company and the employee, if an employee is terminated (voluntarily or involuntarily), any unvested awards as of the date of termination will be forfeited. RSUs settle for outstanding shares of our common stock upon vesting.

The following table summarizes the Company's RSU activity:

	Shares	Weighted Average Grant Date Fair Value	Total Fair Value of Shares Vested (in millions)
Outstanding at January 1, 2020	—		
Granted	35,000	$7,481.00	
Vested	(34,775)	$7,481.00	$ 260.1
Cancelled	—		
Outstanding at June 30, 2020	225	$7,481.00	

There was no RSU activity in 2018 and 2019.

Stock-Based Compensation

The following table summarizes stock-based compensation costs by award type (in millions):

	Six months ended June 30, 2020 (Unaudited)
Stock options	$ 0.2
RSUs	260.1
Total stock-based compensation costs	$ 260.3

There were no stock-based compensation costs in 2018 and 2019.

As of June 30, 2020, the Company's unrecognized stock-based compensation expenses related to stock options was approximately $68.5 million, which are expected to be recognized over a period of 4 years. As of June 30, 2020, the Company's unrecognized stock-based compensation expenses related to unvested RSUs was approximately $1.7 million, which are expected to be recognized over a period of 3 years.

Note 11. Fair Value Measurements

Our assessment of goodwill and other intangible assets for impairment includes an assessment using various Level 2 (discount rate) and Level 3 (forecasted cash flows) inputs. See Note 5, "Goodwill" and Note 6, "Intangible Assets Other Than Goodwill" for more information on the assessment for impairment of goodwill and of intangible assets other than goodwill, respectively.

The Company's financial liabilities measured at fair value on a recurring basis consisted of the following (in millions):

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Contingent consideration payable	$ —	$ —	$ 26.3	$26.3

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	June 30, 2020			
	Level 1	Level 2	Level 3	Total
		(Unaudited)		
Contingent consideration payable	$ —	$ —	$ 28.7	$28.7

The change in fair value of contingent consideration payable valued using significant unobservable inputs (Level 3) consisted of the following (in millions):

Balance as of January 1, 2019	$ —
Recorded in connection with acquisition transactions	4.9
Fair value adjustments based upon post-acquisition performance	21.4
Balance as of December 31, 2019	26.3
Fair value adjustment (unaudited)	17.4
Payments (unaudited)	(15.0)
Balance as of June 30, 2020 (unaudited)	$ 28.7

In April 2020, the Company reached an agreement with the former shareholders of Seriously Holding Corp. ("Seriously") on the early determination of value and settlement of the contingent consideration payable following the Company's acquisition of Seriously in July 2019. The impact of this agreement has been recorded within the fair value adjustments for the six months ended June 30, 2020 (unaudited).

The Company has not elected the fair value measurement option available under U.S. GAAP for any of its assets or liabilities that meet the option for this criteria.

As of December 31, 2018, the Company had no financial assets or liabilities measured at fair value.

Note 12. Commitments And Contingencies

Litigation

In December 2016, a copyright lawsuit was filed against Wooga GmbH (a subsidiary of Playtika) in the regional court of Berlin, Germany. The Plaintiff is suing for additional remuneration to his contributions for a storyline provided for two of Wooga's games and alleged reuse of parts of that storyline in one of Wooga's other games. As of June 30, 2020, the Company has recorded in its financial statements a reserve based upon its best estimate outcome. It is possible that any final amounts payable in connection with this lawsuit could exceed the Company's currently reserved best estimate.

In April 2018, a putative class action lawsuit, *Sean Wilson, et al. v. Playtika LTD, Playtika Holding Corp. and Caesars Interactive Entertainment, Inc.* was filed against the Company in federal district court that is directed against certain of its social casino games, including *Caesars Slots*, *Slotomania*, *House of Fun* and *Vegas Downtown Slots*. The plaintiff alleged three causes of action, including that the Company's social casino games violate Washington State gambling laws, violate Washington State consumer protection laws and a claim of unjust enrichment. The plaintiff sought certification of a class action, monetary damages and injunctive relief. In August 2020, the Company entered into a settlement agreement, which remains contingent on final court approval, to settle the *Sean Wilson* litigation. Under the terms of the settlement, which will take effect only after final court approval of the proposed class settlement, the Company and CIE will pay a combined total of $38.0 million into a settlement fund and all members of the settlement class who do not exclude themselves will release all claims relating to the subject matter of the lawsuit. In August 2020, the court granted preliminary approval of the settlement agreement. As of June 30, 2020, the Company recorded the amount of settlement in general and administrative expenses in the consolidated statement of comprehensive income (loss).

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In November 2013, the Company's subsidiary, Playtika, Ltd., sent an initial demand letter to Enigmatus s.r.o., a game developer in the Czech Republic, which owns various U.S. trademark registrations that resemble the Company's Sloto-formative trademark names, demanding that it cease use of the trademark Slotopoly. In response, Enigmatus s.r.o. asserted that it was the owner of the Sloto-formative trademarks and denied that its game title infringed the Company's trademarks. Enigmatus s.r.o. applied to register one of the Company's trademarks in the United Kingdom and European Union, and the Company successfully opposed its applications. In December 2016, Enigmatus s.r.o., filed a trademark infringement lawsuit, *Enigmatus, s.r.o. v. Playtika LTD and Caesars Interactive Entertainment, Inc.*, against Playtika, Ltd. and Caesars Interactive Entertainment LLC in the Federal Court of Canada asserting that the Company's use of the *Slotomania* trademarks violates its proprietary and trademark rights. The plaintiff sought injunctive relief and monetary damages. Pleadings have been exchanged and the lawsuit is in the discovery stage. No trial date has been scheduled. The Company has defended this case vigorously, and will continue to do so. As the case is in preliminary stages, the Company cannot estimate what impact, if any, the litigation may have on its results of operations, financial condition or cash flows.

Note 13. Revenue From Contracts With Customers

The following tables provide information about disaggregated revenue by geographic location of the Company's players and type of platform (in millions):

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
Geographic location					
USA	$ 789.5	$1,033.7	$1,314.8	$ 650.7	$ 845.8
EMEA	129.9	169.4	263.1	120.6	166.0
APAC	140.8	165.8	172.0	82.6	93.1
Other	90.6	121.8	137.7	58.7	79.8
Total	$1,150.8	$1,490.7	$1,887.6	$ 912.6	$ 1,184.7
Platform type					
Mobile	$ 796.8	$1,069.9	$1,475.8	$ 703.5	$ 952.1
Web	354.0	420.8	411.8	209.1	232.6
Total	$1,150.8	$1,490.7	$1,887.6	$ 912.6	$ 1,184.7

Contract balances

Payments from players for virtual items are required at the time of purchase, are non-refundable and relate to non-cancellable contracts that specify the payment terms. These payments are collected by platform providers or payment processors and remitted to the Company generally within 45 days after deducting platform or clearing fees. The Company's right to receive the payments collected by the platform providers or payment processors is recorded as an accounts receivable as the right to receive payment is unconditional. Deferred revenues, which represent a contract liability, represent mostly unrecognized fees billed for virtual items which have not yet been consumed at the balance sheet date. Platform fees paid to platform providers or payment processors and associated with deferred revenues represent a contract asset. Balances of the Company's contract assets and liabilities are as follows (in millions):

	December 31,		June 30,
	2018	2019	2020
			(Unaudited)
Accounts receivable	$99.9	$125.7	$ 187.3
Contract assets (1)	2.7	4.6	5.6
Contract liabilities (2)	10.4	19.4	22.5

(1) Contract assets are included within prepaid expenses and other current assets as "deferred charges" in the Company's consolidated balance sheets.
(2) Contract liabilities are included within accrued expenses and other current liabilities as "deferred revenues" in the Company's consolidated balance sheets.

During the year ended December 31, 2019, the Company recognized all of its contract liabilities balance as of December 31, 2018.

Unsatisfied Performance Obligations

Substantially all of the Company's unsatisfied performance obligations relate to contracts with an original expected length of one year or less.

Note 14. Appreciation and Retention Plans

The Company recognized compensation expenses related to retention bonus and appreciation unit awards under the 2017-2020 Plan of $107.1 million, $112.7 million and $72.7 million during the years ended on December 31, 2017, 2018 and 2019, respectively. The Company recognized aggregate compensation expenses in respect of both retention awards and appreciation unit awards in amount of $37.0 million and $32.0 million during the six months ended June 30, 2019 and 2020, respectively (unaudited).

In addition to awards under the 2017-2020 Plan, the Company has granted retention awards to key individuals associated with acquired companies as an incentive to retain those individuals on a long-term basis. The Company recognized compensation expenses associated with these development-related retention payments of $0.7 million, $17.1 million and $18.4 million for the years ended December 31, 2017, 2018 and 2019, respectively.

In August, 2019, the Board approved the Playtika Holding Corporation 2021-2024 Retention Plan (the "2021-2024 Retention Plan"). Under the 2021-2024 Plan, eligible employees may be granted retention units that let them receive their pro rata portion of a retention pool of $25 million per year for each of the plan years, and may also be granted appreciation units which allow the employee to receive their pro-rata portion of an appreciation pool calculated as a specified percentage of Adjusted EBITDA in each of the plan years, determined as follows:

For 2021, (A) 14% of the 2021-2024 Retention Plan Adjusted EBITDA for such calendar year, less (B) $25,000,000.

For 2022, (A) 14.5% of the 2021-2024 Retention Plan Adjusted EBITDA for such calendar year, less (B) $25,000,000.

For each of 2023 and 2024, (A) 15.0% of the 2021-2024 Retention Plan Adjusted EBITDA for such calendar year, less (B) $25,000,000.

Initial awards were granted under the 2021-2024 Retention Plan in August 2019, with subsequent awards to employees or consultants hired or retained after such date granted at the discretion of the administrator.

For certain participants in the event of the participant's termination without cause or resignation for good reason, or termination by reason of death or disability, he or she will be eligible to receive a lump sum cash payment equal to his or her proportionate share (based on the number of retention units outstanding and eligible for payment as of such date) of the unpaid portion of the total retention pool for the remaining term of the 2021-2024 Retention Plan as of the date of termination, which amount shall be paid in cash within 60 days following the date of termination. In the event of such a termination, such participant will also remain eligible to

receive payments in respect of his or her appreciation units for all vesting dates that have not yet occurred prior to the date of such termination, which payments will be made as and when such payments are made to other appreciation unit holders.

For all other participants, in the event of termination due to death or disability on or after January 1, 2021, but prior to December 31, 2024, the participant will receive a payment in respect of his or her proportionate share (based on the number of retention units outstanding and eligible for payment as of such date) of the unpaid portion of the total retention pool for the remaining term of the 2021-2024 Retention Plan as of the date of termination, pro-rated for the portion of the period between January 1, 2021 and December 31, 2024 that has elapsed prior to termination, payable within 60 days following termination. In addition, the participant will retain the right to receive payments for a pro-rated portion of his or her appreciation units for all vesting dates that have not yet occurred prior to the date of such termination, which payments will be made as and when such payments are made to other appreciation unit holders.

All payments triggered by a termination of employment or service will be subject to the execution of a general release of claims in favor of the company. If a participant terminates service for any reason other than as described above, the participant will immediately forfeit all unvested retention units and appreciation units.

Note 15. Interest Expense and Other, Net

Interest expense and other, net for the years ended December 31, 2017, 2018 and 2019, and the six months ended June 30, 2019 and 2020, are as follows (in millions):

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
Interest expense	$ —	$ 0.5	$ 61.6	$ 2.3	$ 101.8
Interest income	(1.5)	(5.2)	(1.5)	(1.4)	(0.3)
Foreign currency exchange, net	(2.8)	5.9	0.3	(1.0)	2.4
Other	(0.4)	0.7	0.7	0.2	0.4
Total interest expense and other, net	$ (4.7)	$ 1.9	$ 61.1	$ 0.1	$ 104.3

Note 16. Income Taxes

Domestic taxation (U.S.)

On December 22, 2017 the Tax Cuts and Jobs Act ("the Tax Act") was signed into law, providing for significant and wide-ranging changes to the taxation of corporations. Beginning January 1, 2018, the 2017 Tax Act reduced the U.S. federal corporate tax rate from 35% to 21%. The Tax Act added a new code section 951A, which requires a U.S. shareholder of a Controlled Foreign Corporation ("CFC") to include in current taxable income, its Global Intangible Low-Taxed Income ("GILTI") in a manner similar to Subpart F income. The statutory language also allows a deduction for corporate shareholders equal to 50% of the GILTI inclusion, which would be reduced to 37.5% starting in 2026. In general, GILTI imposes a tax on the net income of foreign corporate subsidiaries in excess of a deemed return on their tangible assets. The Company is subject to GILTI for 2018, 2019, and future periods. The Company has elected to account for the income tax effects of GILTI as a "period cost," or an income tax expense in the year the tax is incurred.

Foreign Taxation

Israeli taxation

The Company believes its Israeli subsidiaries qualify as a Preferred Technology Enterprise, a special tax track, and accordingly are eligible for a tax rate of 12% on their preferred technology income, as defined in such

receive payments in respect of his or her appreciation units for all vesting dates that have not yet occurred prior to the date of such termination, which payments will be made as and when such payments are made to other appreciation unit holders.

For all other participants, in the event of termination due to death or disability on or after January 1, 2021, but prior to December 31, 2024, the participant will receive a payment in respect of his or her proportionate share (based on the number of retention units outstanding and eligible for payment as of such date) of the unpaid portion of the total retention pool for the remaining term of the 2021-2024 Retention Plan as of the date of termination, pro-rated for the portion of the period between January 1, 2021 and December 31, 2024 that has elapsed prior to termination, payable within 60 days following termination. In addition, the participant will retain the right to receive payments for a pro-rated portion of his or her appreciation units for all vesting dates that have not yet occurred prior to the date of such termination, which payments will be made as and when such payments are made to other appreciation unit holders.

All payments triggered by a termination of employment or service will be subject to the execution of a general release of claims in favor of the company. If a participant terminates service for any reason other than as described above, the participant will immediately forfeit all unvested retention units and appreciation units.

Note 15. Interest Expense and Other, Net

Interest expense and other, net for the years ended December 31, 2017, 2018 and 2019, and the six months ended June 30, 2019 and 2020, are as follows (in millions):

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
Interest expense	$ —	$ 0.5	$ 61.6	$ 2.3	$ 101.8
Interest income	(1.5)	(5.2)	(1.5)	(1.4)	(0.3)
Foreign currency exchange, net	(2.8)	5.9	0.3	(1.0)	2.4
Other	(0.4)	0.7	0.7	0.2	0.4
Total interest expense and other, net	$ (4.7)	$ 1.9	$ 61.1	$ 0.1	$ 104.3

Note 16. Income Taxes

Domestic taxation (U.S.)

On December 22, 2017 the Tax Cuts and Jobs Act ("the Tax Act") was signed into law, providing for significant and wide-ranging changes to the taxation of corporations. Beginning January 1, 2018, the 2017 Tax Act reduced the U.S. federal corporate tax rate from 35% to 21%. The Tax Act added a new code section 951A, which requires a U.S. shareholder of a Controlled Foreign Corporation ("CFC") to include in current taxable income, its Global Intangible Low-Taxed Income ("GILTI") in a manner similar to Subpart F income. The statutory language also allows a deduction for corporate shareholders equal to 50% of the GILTI inclusion, which would be reduced to 37.5% starting in 2026. In general, GILTI imposes a tax on the net income of foreign corporate subsidiaries in excess of a deemed return on their tangible assets. The Company is subject to GILTI for 2018, 2019, and future periods. The Company has elected to account for the income tax effects of GILTI as a "period cost," or an income tax expense in the year the tax is incurred.

Foreign Taxation

Israeli taxation

The Company believes its Israeli subsidiaries qualify as a Preferred Technology Enterprise, a special tax track, and accordingly are eligible for a tax rate of 12% on their preferred technology income, as defined in such

regulations, beginning from tax year 2017 and onwards. The Company expects that it will continue to qualify as a Preferred Technology Enterprise in subsequent tax years.

Income not eligible for Preferred Technology Enterprise benefits is taxed at the regular corporate tax rate, which is 24% in 2017 and 23% in 2018 and after.

Other foreign subsidiaries

Non-Israeli subsidiaries are taxed according to the tax laws in their respective countries of residence.

Net operating loss carry-forwards

The Company has net operating loss carryforwards in certain jurisdictions, including Israel, Germany and Finland of $34.0 million, $47.8 million, and $17.2 million, respectively. The NOLs in Israel and Germany are indefinite, while the NOLs in Finland will expire from 2024 through 2029.

The Company's income tax return is subject to examination by federal, state and non-U.S. tax authorities. The 2016-2018 U.S. federal income tax filings are currently open tax years available for examination by the IRS. U.S. state tax jurisdictions have statutes of limitation generally ranging from three to five years, with the earliest open tax year for the Company being 2015. Years still open to examination by tax authorities in Israel, which is the main jurisdiction other than the U.S. are 2015-2018. The Israeli tax authorities are currently examining the open tax years mentioned above.

Deferred tax assets and liabilities

Deferred taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts recorded for tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows (in millions):

	December 31, 2018	December 31, 2019
Deferred tax assets		
Net operating loss carry-forwards	$ 14.4	$ 22.2
Accrued employee costs	18.0	12.4
Intangibles assets	11.4	9.5
Research and development expenses	17.0	20.9
Operating lease liabilities	—	11.1
Other	2.1	6.9
Deferred tax assets	62.9	83.0
Valuation allowances	—	(10.3)
Net deferred tax assets	62.9	72.7
Deferred tax liabilities		
Intangibles assets	(41.2)	(81.8)
Undistributed earnings of subsidiaries	—	(41.7)
Property and equipment	(4.0)	(7.0)
Operating lease right-of-use assets	—	(10.3)
Other	(2.5)	(3.2)
Deferred tax liabilities	(47.7)	(144.0)
Net deferred tax assets (liabilities)	$ 15.2	$ (71.3)

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Deferred taxes are reported in the accompanying consolidated balance sheets as follows (in millions):

	December 31, 2018	2019
Deferred tax assets, net	$ 39.7	$ 28.2
Deferred tax liabilities, net	(24.5)	(99.5)
Net deferred tax (liabilities) assets	$ 15.2	$(71.3)

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing DTAs.

Based on available evidence, management believes it is not more-likely-than-not that the net $10.3 million Israel and Germany deferred tax assets will be fully realizable. In those jurisdictions, the Company has recorded a valuation allowance against net deferred tax assets. The Company regularly reviews the deferred tax assets for recoverability based on all of the available positive and negative evidence, with a focus on historical taxable income, projected future taxable income, the expected timing of the reversals of existing taxable temporary differences and tax planning strategies by jurisdiction.

Playtika previously considered the earnings in its non-U.S. subsidiaries to be indefinitely reinvested and accordingly, recorded no deferred income taxes associated with such earnings. During the second quarter of 2019, the Company reevaluated its historic assertion and no longer consider the earnings of certain of its non-U.S. subsidiaries to be indefinitely reinvested since the cash generated from some of the foreign subsidiaries will be used to service the long-term debt in the U.S. As a result of the change in assertion, the impact of a repatriation of the undistributed earnings resulted in recording a deferred tax liability consisting of potential withholding and distribution taxes of $41.7 million as of December 31, 2019. Such deferred taxes were recognized as tax expenses. The change in assertion relates both retroactively, to historical earnings as well as prospectively to future earnings in the Company's non-U.S. subsidiaries. For certain of the Company's non-U.S. subsidiaries, for which the Company asserts that the undistributed earnings will be indefinitely reinvested, determination of the amount of any deferred income or withholding tax liability on these earnings is not practicable because of the complexities of the hypothetical calculation.

Income before income taxes is comprised as follows (in millions):

	Year ended December 31, 2017	2018	2019
Domestic (U.S.)	$ 57.6	$ 111.8	$ 91.9
Foreign	280.2	318.9	344.4
Income before income taxes	$337.8	$430.7	$436.3

Effective income tax rate reconciliations:

	Year ended December 31, 2017	2018	2019
Statutory federal income tax rate	35.0%	21.0%	21.0%
Permanent items	1.1%	0.8%	1.3%
Effect of "Preferred Technology Enterprise" status	(3.9)%	(4.1)%	(5.3)%
Foreign tax rate differentials	(10.3)%	1.0%	3.6%
Adjustment of deferred tax balances following changes in tax rates	2.4%	—%	—%
Change in valuation allowance	—%	—%	2.4%
Repatriation of undistributed dividends	—%	—%	9.5%
Other	(0.5)%	2.8%	1.3%
Effective tax rate	23.8%	21.5%	33.8%

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The provision for income taxes is comprised as follows (in millions):

	Year ended December 31,		
	2017	2018	2019
Current	$75.2	$97.9	$106.6
Deferred	5.2	(5.2)	40.8
Total	$80.4	$92.7	$147.4
Domestic (U.S.)	$28.9	$23.6	$ 21.1
Foreign	51.5	69.1	126.3
Total	$80.4	$92.7	$147.4

	Year ended December 31,		
	2017	2018	2019
U.S. Federal			
Current	$ 8.2	$ 18.0	$ 12.0
Deferred	20.4	5.0	5.0
	$ 28.6	$ 23.0	$ 17.0
U.S. State			
Current	$ —	$ 0.3	$ 3.3
Deferred	0.3	0.3	0.8
	$ 0.3	$ 0.6	$ 4.1
Foreign			
Current	$ 67.0	$ 79.6	$ 91.3
Deferred	(15.5)	(10.5)	35.0
	$ 51.5	$ 69.1	$126.3

Uncertain tax positions

A reconciliation of the opening and closing balances of total unrecognized tax benefits is as follows (in millions):

	Year ended December 31,	
	2018	2019
Balance as of January 1	$ 23.0	$ 38.5
Increases in respect of current year tax positions	15.5	17.9
Balance as of December 31	$ 38.5	$ 56.4

The balance of total unrecognized tax benefits at December 31, 2019 is $56.4 million which, if recognized, would affect the effective tax rate in the Company's statements of comprehensive income (loss). The balance of the accrual relating to interest and penalties as of December 31, 2019 is $5.3 million. The Company does not expect that it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within 12 months of the reporting date.

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For the Six-Month Periods Ended June 30, 2019 and 2020 (unaudited)

(in millions, except tax rate)	Six months ended June 30, 2019	2020
	(Unaudited)	
Income before income taxes	$ 284.0	$ (63.1)
Provision for income taxes	91.0	40.7
Effective tax rate	32.0%	(64.6)%

The effective income tax rates for the six months ended June 30, 2020 was (64.6)%. This income tax rate was determined using a worldwide estimated annual effective tax rate and took discrete items into consideration. The differences between the effective tax rates and the 21% federal statutory rate were primarily due to foreign income taxes provided at different rates, geographic mix in expected operating results, and equity-based compensation expenses that are not expected to be deductible for tax purposes. For the six months ended June 30, 2020, income before income taxes also included certain significant non-deductible expenses which contributed to the increase in the calculated effective tax rate.

For the six months ended June 30, 2019, provision for income taxes includes recognition of deferred tax liabilities with respect to undistributed earnings as mentioned above.

The Company continues to monitor tax implications resulting from new legislation passed in response to the COVID-19 pandemic in the federal, state and foreign jurisdictions where it has an income tax expense. The impact of COVID-19 pandemic related tax-measures recently enacted were not material for the six months ended June 30, 2020.

Note 17. Net Income (Loss) Attributable to Common Stockholders

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders (in millions, except share and per share data):

	Year ended December 31,			Six months ended June 30,	
	2017	2018	2019	2019	2020
				(Unaudited)	
Numerator:					
Net income (loss)	$ 257.4	$ 338.0	$ 288.9	$ 193.0	$ (103.8)
Denominator:					
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders, basic and diluted	945,000	945,000	945,000	945,000	945,764
Net income (loss) per share, basic and diluted	$ 272.38	$ 357.67	$ 305.71	$ 204.23	$ (109.75)

As the Company only had one class of common shares outstanding prior to June 2020, there were no equity awards excluded from the computation of earnings or loss per share for the years ended December 31, 2017, 2018 or 2019, or for the six months ended June 30, 2019. For the six months ended June 30, 2020, the Company excluded all outstanding stock options and RSUs from the calculation of diluted earnings per share as the impact would have been antidilutive.

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Note 18. Transactions and Balances with Related Parties

Name and relationship of related parties:

Name	Relationship
Alpha	Ultimate parent company
Giant HK	Stockholder who has significant influence over the ultimate parent company

Transactions with related parties:

The following transactions occurred with related companies (in millions):

	Year ended December 31,		
	2017	2018	2019
Loan received from Alpha	$ 92.0	$ —	$ —
Loan (extended to) Giant HK	(92.0)	—	—
Repayments (made to) Alpha	—	(24.0)	—
Repayments received from Giant HK	—	24.0	—
Loan due to Alpha offset with loan receivable	—	—	(68.0)
Loan due from Giant HK offset with loan payable	—	—	68.0

The Company borrowed $92 million from Alpha during 2017 and repaid $24 million during 2018. The loan bore interest at a rate of 4% per annum. The loan was to be repaid up to two years from the agreement date and could be extended upon written agreement. The Company recognized interest expense of $1.4 million, $3.1 million and $1.8 million during the years ended December 31, 2017, 2018 and 2019, respectively, related to this loan.

Also, the Company lent $92 million to Giant HK during 2017, and received $24 million during 2018. The loan bears interest rate of 4% per annum. The loan shall be repaid up to two years from the agreement date and can be extended upon written agreement. The Company recognized interest income of $1.4 million, $3.1 million and $1.8 million during the years ended December 31, 2017, 2018 and 2019, respectively, related to this loan.

On August 20, 2019, Alpha and Giant HK agreed on the assignment of the agreement described above and accordingly the amount was off-set and the receivable loan balance considered as fully repaid.

Note 19. Subsequent Events

In October 2020, 43,000 appreciation units held by Mr. Antokol under the 2021-2024 Retention Plan were cancelled. Pursuant to an amendment to the 2017-2020 Retention Plan adopted in October 2020, these cancelled appreciation units formerly held by Mr. Antokol will be considered “retired units” for purposes of the plan, and will be deemed to be outstanding and eligible for payment solely for purposes of determining the per unit value to be paid to participants, but no amounts will be paid to Mr. Antokol or otherwise with respect to such retired units.

Additionally, in October 2020, our board of directors approved the issuance of 14,637 RSUs to Mr. Antokol. The RSUs vest over four years, with 25% of the RSUs vesting on each of December 31, 2021, 2022, 2023 and 2024, subject to Mr. Antokol’s continued service on the applicable vesting date.

The Company performed a review for subsequent events through October 16, 2020, the date of these financial statements, and noted no other material items for disclosure.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

Through and including , , (the 25th day after the date of this prospectus), all dealers effecting transactions in the Common Stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

, 2020

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Pursuant to 17. C.F.R. Section 200.83

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions. All amounts are estimated except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the listing fee.

	Amount to be Paid
Securities and Exchange Commission registration fee	$ *
FINRA filing fee	*
Initial listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total expenses	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

The Registrant is governed by the Delaware General Corporation Law, or the DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The Registrant's amended and restated certificate of incorporation will authorize the indemnification of its officers and directors, consistent with Section 145 of the DGCL.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Since June 30, 2017, we have issued and sold the following securities:

1. On June 26, 2020, we granted (i) stock options to employees representing an aggregate of 20,000 shares of our common stock under our 2020 Plan, with an exercise price of $7,481 per share, and (ii) RSUs to employees representing an aggregate of 35,000 shares of common stock under our 2020 Plan, of which 34,775 immediately vested.
2. On October 8, 2020, we granted RSUs to Mr. Antokol representing an aggregate of 14,637 shares of common stock under our 2020 Plan.

Unless otherwise stated, the issuances of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of securities in each such transaction represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the share certificates issued in such transactions.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions or any public offering.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

The following documents are filed as exhibits to this registration statement.

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement
3.1	Amended and Restated Certificate of Incorporation, as amended to date and as currently in effect

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

Exhibit Number	Description of Exhibit
3.2*	Form of Amended and Restated Certificate of Incorporation, to be effective upon the completion of this offering
3.3	Amended and Restated Bylaws, as amended to date and as currently in effect
3.4*	Form of Amended and Restated Bylaws, to be effective upon the completion of this offering
4.1*	Form of Certificate of Common Stock
4.2	Equity Plan Stockholders Agreement, dated June 26, 2020, by and between Playtika Holding Corp. and certain of its stockholders
5.1*	Opinion of Latham & Watkins LLP
10.1*	Form of Indemnification Agreement between Playtika Holding Corp. and its directors and officers
10.2#	Playtika Holding Corp. Amended and Restated Retention Plan
10.3#	Amendment No. 1 to Playtika Holding Corp. Amended and Restated Retention Plan
10.4#	Form of Executive Retention Award Agreement under Playtika Holding Corp. Amended and Restated Retention Plan
10.5#	Form of Non-Executive Retention Award Agreement under Playtika Holding Corp. Amended and Restated Retention Plan
10.6#	Form of Executive Appreciation Unit Award Agreement under Playtika Holding Corp. Amended and Restated Retention Plan
10.7#	Form of Non-Executive Appreciation Unit Award Agreement under Playtika Holding Corp. Amended and Restated Retention Plan
10.8#	Form of Noncompetition Agreement under Playtika Holding Corp. Amended and Restated Retention Plan
10.9#	Playtika Holding Corp. 2021-2024 Retention Plan
10.10#	Amendment No. 1 to Playtika Holding Corp. 2021-2024 Retention Plan
10.11#	Form of Executive Retention Award Agreement under 2021-2024 Playtika Holding Corp. Retention Plan
10.12#	Form of Non-Executive Retention Award Agreement under 2021-2024 Playtika Holding Corp. Retention Plan
10.13#	Form of Executive Appreciation Unit Award Agreement under 2021-2024 Playtika Holding Corp. Retention Plan
10.14#	Form of Non-Executive Appreciation Unit Award Agreement under 2021-2024 Playtika Holding Corp. Retention Plan
10.15#	Form of Amendment to Playtika Holding Corp. 2021-2024 Retention Plan Agreements dated June 26, 2020 with U.S. Executives
10.16#	Amendment to Appreciation Unit Award Agreements under 2021-2024 Playtika Holding Corp. Retention Plan between Playtika Holding Corp. and Robert Antokol
10.17#	2020 Incentive Award Plan, including Sub-Plan for Israeli Participants
10.18#	Amendment No. 1 to Playtika Holding Corp. 2020 Incentive Award Plan
10.19#	Form of Restricted Stock Unit Agreement under 2020 Incentive Award Plan
10.20#	Form of Restricted Stock Unit Agreement for Israeli Participants under 2020 Incentive Award Plan

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Pursuant to 17. C.F.R. Section 200.83

Exhibit Number	Description of Exhibit
10.21#	Form of Stock Option Agreement under 2020 Incentive Award Plan
10.22#	Form of Stock Option Agreement for Israeli Participants under 2020 Incentive Award Plan
10.23#*	2020 Employee Stock Purchase Plan
10.24	Credit Agreement, dated as of December 10, 2019, among Playtika Holding Corp., the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent and the other parties thereto
10.25	Incremental Assumption Agreement No. 1, dated as of June 15, 2020, among Playtika Holding Corp., the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent and the other parties thereto
10.26#*	Employment Agreement, dated as of December 20, 2011, by and between Playtika Ltd. and Robert Antokol
10.27#*	Employment Agreement, dated as of May 16, 2010, by and between Playtika Ltd. and Ira Holtzer
10.28#*	Employment Agreement, dated as of March 15, 2017, by and between Playtika Ltd. and Nir Korczak
10.29#*	Employment Agreement, dated as of April 2, 2018, by and between Playtika Ltd. and Yael Yehudai
10.30#*	Employment Agreement, dated as of December 4, 2011, by and between Playtika Ltd. and Shlomi Aizenberg
10.31#*	Employment Agreement, dated as of May 25, 2011, by and between Playtika Ltd. and Ofer Kinberg
10.31.1#*	Amendment to Employment Agreement, dated as of December 15, 2014, by and between Playtika Ltd. and Ofer Kinberg
21.1*	List of subsidiaries of the Registrant
23.1*	Consent of Independent Registered Public Accounting Firm
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page)

* To be filed by amendment.
\# Indicates management contract or compensatory plan.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being

registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Confidential Treatment Requested by Playtika Holding Corp.
Pursuant to 17. C.F.R. Section 200.83

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Herzliya Pituarch, in the Country of Israel, on this day of , 2020.

PLAYTIKA HOLDING CORP.

By:
Robert Antokol
Chief Executive Officer and Chairperson of the Board

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Pursuant to 17. C.F.R. Section 200.83

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of Playtika Holding Corp., hereby severally constitute and appoint Robert Antokol and Craig Abrahams, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

Signature	Title	Date
Robert Antokol	Chief Executive Officer (principal executive officer) and Chairperson of the Board of Directors	, 2020
Craig Abrahams	President and Chief Financial Officer (principal financial officer)	, 2020
Troy J. Vanke	Chief Accounting Officer (principal accounting officer)	, 2020
Wei Liu	Director	, 2020
Marc Beilinson	Director	, 2020
Bing Yuan	Director	, 2020
Tian Lin	Director	, 2020

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF PLAYTIKA HOLDING CORP.

(Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware)

Playtika Holding Corp. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "General Corporation Law"),

DOES HEREBY CERTIFY:

1. That the present name of the Corporation is Playtika Holding Corp. and that this Corporation was originally incorporated pursuant to the General Corporation Law on September 23, 2016 under the name Playtika Holding Corp.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), declaring said amendment and restatement to be advisable and in the best interests of this Corporation and its stockholders, and authorizing the appropriate officers of this Corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of the Corporation be amended and restated in its entirety to read as follows:

ARTICLE I: NAME

The name of the Corporation is Playtika Holding Corp.

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle. The name of the registered agent of the Corporation at that address is Corporation Service Company.

ARTICLE III: PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

ARTICLE IV: AUTHORIZED STOCK

The total number of shares of capital stock that the Corporation shall be authorized to issue is 1,014,637 shares, all of which shall be common stock, par value $0.01 per share.

ARTICLE V: AMENDMENT OF BYLAWS

The Board of Directors of the Corporation shall have the power to adopt, amend or repeal the Bylaws of the Corporation.

ARTICLE VI: VOTE BY BALLOT

Election of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE VII: DIRECTOR LIABILITY

1. **Limitation of Liability**. To the fullest extent permitted by law, no director of the Corporation shall be personally liable for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

2. **Change in Rights**. Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with this Article VII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE VIII: CREDITOR AND STOCKHOLDER COMPROMISES

Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of § 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under § 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this Corporation.

* * *

3. That this Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of this Corporation entitled to vote thereon in accordance with Section 228 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 8th day of October, 2020.

PLAYTIKA HOLDING CORP.

/s/ Craig Abrahams
Name: Craig Abrahams
Title: President and Chief Financial Officer

Signature Page to Amended and Restated Certificate of Incorporation

PLAYTIKA HOLDING CORP.
a Delaware Corporation

AMENDED & RESTATED BYLAWS

As Amended June 27, 2020

PLAYTIKA HOLDING CORP.
a Delaware Corporation

AMENDED & RESTATED BYLAWS

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PLAYTIKA HOLDING CORP.
a Delaware Corporation

AMENDED & RESTATED BYLAWS
As Amended June 27, 2020

ARTICLE I: STOCKHOLDERS

Section 1.1: Annual Meetings. Unless members of the Board of Directors of Playtika Holding Corp. (the "***Corporation***") (the "***Board***") are elected by written consent in lieu of an annual meeting, as permitted by Section 211 of the Delaware General Corporation Law (the "***DGCL***") and these Bylaws, an annual meeting of stockholders shall be held for the election of directors at such date and time as the Board shall each year fix. The meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine. Any proper business may be transacted at the annual meeting.

Section 1.2: Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the holders of shares of the Corporation that are entitled to cast not less than ten percent (10%) of the total number of votes entitled to be cast by all stockholders at such meeting, or by a majority of the "***Whole Board***," which shall mean the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships. Special meetings may not be called by any other person or persons. If a special meeting of stockholders is called by any person or persons other than by a majority of the members of the Board, then such person or persons shall request such meeting by delivering a written request to call such meeting to each member of the Board, and the Board shall then determine the time and date of such special meeting, which shall be held not more than one hundred twenty (120) days nor less than thirty-five (35) days after the written request to call such special meeting was delivered to each member of the Board. The special meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine.

Section 1.3: Notice of Meetings. Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by law (including, without limitation, as set forth in Section 7.1.1 of these Bylaws) stating the date, time and place, if any, of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***"), such notice shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting.

Section 1.4: Adjournments. The chairperson of the meeting shall have the power to adjourn the meeting to another time, date and place (if any). Any meeting of stockholders may adjourn from time to time, and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided*, *however*, that

if the adjournment is for more than thirty (30) days, or if a new record date is fixed for the adjourned meeting, then a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. To the fullest extent permitted by law, the Board may postpone or reschedule any previously scheduled special or annual meeting of stockholders before it is to be held, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.3 above.

Section 1.5: Quorum. At each meeting of stockholders the holders of a majority of the voting power of the shares of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business, unless otherwise required by applicable law. If a quorum shall fail to attend any meeting, the chairperson of the meeting or the holders of a majority of the shares entitled to vote who are present, in person or by proxy, at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum.

Section 1.6: Organization. Meetings of stockholders shall be presided over by such person as the Board may designate, or, in the absence of such a person, the Chairperson of the Board, or, in the absence of such person, the President of the Corporation, or, in the absence of such person, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, at the meeting. Such person shall be chairperson of the meeting and, subject to Section 1.11 hereof, shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her to be in order. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7: Voting; Proxies. Each stockholder entitled to vote at a meeting of stockholders, or to take corporate action by written consent without a meeting, may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Unless otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter.

Section 1.8: Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or to take corporate action by written consent without a meeting**,** or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any

rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, except as otherwise required by law, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than sixty (60), nor less than ten (10), days before the date of such meeting, nor, except as provided in Section 1.10.2 below, more than sixty (60) days prior to any other action. If no record date is fixed by the Board, then the record date shall be as provided by applicable law. To the fullest extent provided by law, a determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for the adjourned meeting.

Section 1.9: List of Stockholders Entitled to Vote. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network as permitted by law (*provided* that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present at the meeting. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting.

Section 1.10: Action by Written Consent of Stockholders.

1.10.1 Procedure. Unless otherwise provided by the Certificate of Incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed in the manner permitted by law by the holders of outstanding stock having not less than the number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, to its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the agent of the Corporation's registered office in the State of Delaware shall be by hand or by certified or registered mail, return receipt requested. Written stockholder consents shall bear the date of signature of each stockholder who signs the consent in the manner permitted by law and shall be delivered to the Corporation as provided in Section 1.10.2 below. No written consent shall be effective to take the action set forth therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation in the manner required by law, written consents signed by a sufficient number of stockholders to take the action set forth therein are delivered to the Corporation in the manner required by law.

1.10.2 Form of Consent. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxy holder, or a person

or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for the purposes of this section, *provided* that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (a) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (b) the date on which such stockholder or proxy holder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the Corporation or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, *provided* that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

1.10.3 Notice of Consent. Prompt notice of the taking of corporate action by stockholders without a meeting by less than unanimous written consent of the stockholders shall be given to those stockholders who have not consented thereto in writing and, who, if the action had been taken at a meeting, would have been entitled to notice of the meeting, if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as required by law. If the action which is consented to is such as would have required the filing of a certificate under the DGCL if such action had been voted on by stockholders at a meeting thereof, then if the DGCL so requires, the certificate so filed shall state, in lieu of any statement required by the DGCL concerning any vote of stockholders, that written stockholder consent has been given in accordance with Section 228 of the DGCL.

Section 1.11: Inspectors of Elections.

1.11.1 Applicability. Unless otherwise required by the Certificate of Incorporation or by the DGCL, the following provisions of this Section 1.11 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.11 shall be optional, and at the discretion of the Board.

1.11.2 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector

who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.11.3 Inspector's Oath. Each inspector of election, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.11.4 Duties of Inspectors. At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share, (b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.11.5 Opening and Closing of Polls. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise.

1.11.6 Determinations. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies in accordance with any information provided pursuant to Section 211(a)(2)(B)(i) of the DGCL, or Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification of their determinations pursuant to this Section 1.11 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

ARTICLE II: BOARD OF DIRECTORS

Section 2.1: Number; Qualifications. The Board shall consist of one or more members. The initial number of directors shall be one (1), and, thereafter, unless otherwise required by law or the Certificate of Incorporation, shall be fixed from time to time by resolution of a majority of the Whole Board or the stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding stock then entitled to vote at an election of directors. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

Section 2.2: Election; Resignation; Removal; Vacancies. The Board shall initially consist of the person or persons elected by the incorporator or named in the Corporation's initial Certificate of Incorporation. Each director shall hold office until the next annual meeting of stockholders and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Any director may resign at any time upon written notice to the Corporation. Subject to the rights of any holders of Preferred Stock then outstanding: (a) any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors and (b) any vacancy occurring in the Board for any reason, and any newly created directorship resulting from any increase in the authorized number of directors to be elected by all stockholders having the right to vote as a single class, may be filled by the stockholders, by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Section 2.3: Regular Meetings. Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 2.4: Special Meetings. Special meetings of the Board may be called by the Chairperson of the Board, the President or a majority of the members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5: Remote Meetings Permitted. Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 2.6: Quorum; Vote Required for Action. Subject to Section 2.2 above regarding the ability of the members of the Board to fill a vacancy on the Board, at all meetings of the Board a majority of the then current members of the Board shall constitute a quorum for the transaction of business; *provided*, *however*, that such majority shall constitute at least one-third (1/3) of the Whole Board. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time without further notice thereof. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2.7: Organization. Meetings of the Board shall be presided over by the Chairperson of the Board, or in such person's absence by the President, or in such person's absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8: Written Action by Directors. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, respectively, in the minute books of the Corporation. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.9: Powers. The Board may, except as otherwise required by law or the Certificate of Incorporation, exercise all such powers and manage and direct all such acts and things as may be exercised or done by the Corporation.

Section 2.10: Compensation of Directors. Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

ARTICLE III: COMMITTEES

Section 3.1: Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting, or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

Section 3.2: Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV: OFFICERS

Section 4.1: Generally.The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a Secretary and a Treasurer and may consist of such other officers, including a Chief Financial Officer, Chief Technology Officer and one or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board; provided, however, that the Board may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chairperson of the Board, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Each officer shall hold office until such person's successor is appointed or until such person's earlier resignation, death or removal. Any number of offices may be held by the same person. Any officer may resign at any time upon written notice to the Corporation. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board.

Section 4.2: Chief Executive Officer. Subject to the control of the Board and such supervisory powers, if any, as may be given by the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

(a) To act as the general manager and, subject to the control of the Board, to have general supervision, direction and control of the business and affairs of the Corporation;

(b) Subject to Article I, Section 1.6, to preside at all meetings of the stockholders;

(c) Subject to Article I, Section 1.2, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper; and

(d) To affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; to sign certificates for shares of stock of the Corporation; and, subject to the direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

The President shall be the Chief Executive Officer of the Corporation unless the Board shall designate another officer to be the Chief Executive Officer. If there is no President, and the Board has not designated any other officer to be the Chief Executive Officer, then the Chairperson of the Board shall be the Chief Executive Officer.

Section 4.3: Chairperson of the Board. The Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe.

Section 4.4: President. The Chief Executive Officer shall be the President of the Corporation unless the Board shall have designated one individual as the President and a different individual as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

Section 4.5: Vice President. Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President, or that are delegated to him or her by the Board or the Chief Executive Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability.

Section 4.6: Chief Financial Officer. The Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer.

Section 4.7: Treasurer. The Treasurer shall have custody of all moneys and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.8: Secretary. The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.9: Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 4.10: Removal. Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; *provided* that if the Board has empowered the Chief Executive Officer to appoint any Vice Presidents of the Corporation, then such Vice Presidents may be removed by the Chief Executive Officer. Such

removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

ARTICLE V: STOCK

Section 5.1: Certificates. The shares of capital stock of the Corporation shall be represented by certificates; *provided*, *however*, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the adoption of such resolution by the Board, every holder of stock that is a certificated security shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairperson or Vice-Chairperson of the Board, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, certifying the number of shares owned by such stockholder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue. If any holder of uncertificated shares elects to receive a certificate, the Corporation (or the transfer agent or registrar, as the case may be) shall, to the extent permitted under applicable law and rules, regulations and listing requirements of any stock exchange or stock market on which the Corporation's shares are listed or traded, cease to provide annual statements indicating such holder's holdings of shares in the Corporation.

Section 5.2: Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate of stock, or uncertificated shares, in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.3: Other Regulations. The issue, transfer, conversion and registration of stock certificates and uncertificated securities shall be governed by such other regulations as the Board may establish.

ARTICLE VI: INDEMNIFICATION

Section 6.1: Indemnification of Officers and Directors. Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, including as a witness (a "***Proceeding***"), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a director or officer of the Corporation or a Reincorporated Predecessor (as defined below) or is or was serving at the request of the Corporation or a Reincorporated

Predecessor as a director, officer, manager, managing member, partner, trustee or other fiduciary of another corporation, limited liability company, partnership (general or limited), joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article VI, an "***Indemnitee***"), whether the basis of such proceeding is alleged action in an official capacity, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) incurred or suffered by such Indemnitee in connection therewith. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, except as provided in Section 6.5 of these Bylaws with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by an Indemnitee, the Corporation shall not be obligated to indemnify any Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee unless such Proceeding (or part thereof) was authorized in the first instance by the Board. As used herein, the term the "***Reincorporated Predecessor***" means a corporation that is merged with and into the Corporation in a statutory merger where (a) the Corporation is the surviving corporation of such merger; (b) the primary purpose of such merger is to change the corporate domicile of the Reincorporated Predecessor to Delaware.

Section 6.2: Advance of Expenses. The Corporation shall pay all expenses (including attorneys' fees) actually and reasonably incurred by an Indemnitee in defending any such Proceeding in advance of its final disposition; *provided, however*, that if the DGCL then so requires, the payment of such expenses incurred by such an Indemnitee in advance of the final disposition of such Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it should be determined ultimately by final judicial decision from which there is no appeal that such Indemnitee is not entitled to be indemnified therefor under this Article VI.

Section 6.3: Non-Exclusivity of Rights. The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, other provision of these Bylaws, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the power of the Corporation, in its discretion, to indemnify or advance expenses to persons whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

Section 6.4: Indemnification Contracts. The Board is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

Section 6.5: Right of Indemnitee to Bring Suit. The following shall apply to the extent not in conflict with any indemnification contract provided for in Section 6.4 above.

6.5.1 Right to Bring Suit. If a claim under Section 6.1 or 6.2 of this Article VI is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in applicable law.

6.5.2 Effect of Determination. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

Section 6.6: Nature of Rights. The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to serve in any capacity as an Indemnitee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI and existing at the time of such amendment, repeal or modification.

Section 6.7: Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation, or any director, officer, manager, managing member, partner, trustee or other fiduciary of any other enterprise, against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under applicable law.

ARTICLE VII: NOTICES

Section 7.1: Notice.

7.1.1 Form and Delivery. Except as otherwise specifically required in these Bylaws (including, without limitation, Section 7.1.2 below) or by law, all notices required to be given pursuant to these Bylaws shall be in writing and may, (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by prepaid telegram, cablegram, overnight express courier, facsimile, electronic mail or other form of electronic transmission and (b) be effectively be delivered to a stockholder when given by hand delivery, by depositing such notice in the mail, postage prepaid or, if specifically consented to by the stockholder as described in Section 7.1.2 of this Article VII by sending such notice by telegram, cablegram, facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at such person's address as it appears on the records of the Corporation. The notice shall be deemed given (a) in the case of hand delivery, when received by the person to whom notice is to be given or by any person accepting such notice on behalf of such person, (b) in the case of delivery by mail, upon deposit in the mail, (c) in the case of delivery by overnight express courier, when dispatched, and (d) in the case of delivery via telegram, cablegram, facsimile, electronic mail or other form of electronic transmission, when dispatched.

7.1.2 Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided*, *however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 7.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

7.1.3 Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 7.2: Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII: INTERESTED DIRECTORS

Section 8.1: Interested Directors. No contract or transaction between the Corporation and one or more of its members of the Board or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are members of the board of directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (a) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof, or the stockholders.

Section 8.2: Quorum. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IX: MISCELLANEOUS

Section 9.1: Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 9.2: Seal. The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

Section 9.3: Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, diskettes, CDs, or any other information storage device or method, *provided* that the records so kept can be converted into clearly legible paper

form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 9.4: Reliance upon Books and Records. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 9.5: Certificate of Incorporation Governs. In the event of any conflict between the provisions of the Certificate of Incorporation and Bylaws, the provisions of the Certificate of Incorporation shall govern.

Section 9.6: Severability. If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

ARTICLE X: AMENDMENT

Unless otherwise required by the Certificate of Incorporation, stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding voting stock then entitled to vote at an election of directors shall have the power to adopt, amend or repeal Bylaws. The Board shall also have the power to adopt, amend or repeal Bylaws of the Corporation.

PLAYTIKA HOLDING CORP.
EQUITY PLAN STOCKHOLDERS AGREEMENT

THIS EQUITY PLAN STOCKHOLDERS AGREEMENT (this "**Agreement**") is made as of June 26, 2020, by and between PLAYTIKA HOLDING CORP., a Delaware corporation (the "**Company**"), Giant Network Group Co., Ltd., Playtika Holding UK II Limited, Playtika Holding UK Limited, Alpha Frontier Limited, Chongqing Cibi, Giant Investment Co., Ltd. (together with Chongqing Cibi, the "**Y.Shi Affiliated Entities**"), Hazlet Global Limited, Equal Sino Limited (together with Hazlet Global Limited, the "**J.Shi Affiliated Entities**") and each Person identified on Schedule A hereto and any other Person who becomes a party to this Agreement pursuant to the provisions hereof (each, individually, a "**Stockholder**" and, collectively, the "**Stockholders**").

WHEREAS, the Stockholders are being, have been or will be issued shares of Capital Stock (as defined below) pursuant to the Company's 2020 Incentive Award Plan (the "**Equity Plan**") and the parties hereto desire to enter into this Agreement to set forth certain rights, restrictions and agreements with respect to the Capital Stock (as defined below); and

WHEREAS, the Company and the Stockholders agree as follows:

1. Definitions. Defined terms used in this Agreement and not otherwise defined herein shall have the meanings given to such terms in this Section 1:

1.1 "**Affiliate**" means, with respect to any Person, another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing which is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

1.2 "**Board of Directors**" means the board of directors of the Company.

1.3 "**Capital Stock**" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context) and (b) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, restricted stock units, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any stockholder or their respective permitted transferees or successors or assigns.

1.4 "**Change in Control**" means any transaction that constitutes a "change in control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) of the Company, or any of the Parent Entities, as applicable; provided that the following events shall not constitute a "Change in Control": (a) a "change in the effective control of a corporation" described in Treasury Regulation Section 1.409A-3(i)(5)(vi) of the Company or any such Parent Entity, as applicable, that does not also constitute a "change in the ownership of a corporation" described in Treasury Regulation Section 1.409A-3(i)(5)(v) of the Company or such Parent Entity; (b) a "change in the effective control of a corporation" described in Treasury Regulation Section 1.409A-3(i)(5)(vi) of the Company or any Parent Entity in which less than 50% of the outstanding stock of the Company or such Parent Entity, as applicable, is sold; (c) a "change in the ownership of a substantial portion

of the corporation's assets" described in Treasury Regulation Section 1.409A-3(i)(5)(vii) of the Company or any Parent Entity in which less than 50% of the total gross fair market value of the assets of the Company or such Parent Entity, as applicable (calculated in a manner consistent with Treasury Regulation Section 1.409A-3(i)(5)(vii)), are sold; or (d) a "change in control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) of the Company or any Parent Entity in which the Person, or more than one Person acting as a group, acquiring the stock or assets of the Company or such Parent Entity prior to such transaction, directly or indirectly control, are controlled by, or are under common control with, the Company or the Parent Entities; provided, however, that the consummation of a merger or other combination of the Company or any of the Parent Entities with either Alpha Frontier Limited or Parent Company or one of their Subsidiaries shall not constitute a Change in Control for purposes of this Agreement; provided, further, that there shall not be deemed a Change in Control for purposes of this Agreement unless in the aggregate, in either one or a series of transactions, more than 50% of the outstanding stock or assets of the Company are acquired by a Person, or more than one Person acting as a group, not controlled by, or under common control with, Parent Company or any of the Parent Entities, and for purposes of this proviso, if any Parent Entity or Subsidiary of such Parent Entity owns stock or assets of the Company or any Subsidiary of the Company, a Change of Control of such Parent Entity, or Subsidiary of such Parent Entity, shall be deemed an acquisition by such Person(s) of Company stock or assets.

1.5 "**Common Stock**" means shares of common stock of the Company, par value $0.01 per share.

1.6 "**Company Notice**" means written notice from the Company notifying a Holder that the Company intends to exercise its Right of First Refusal as to some or all of the Shares subject to any Proposed Transfer.

1.7 "**Immediate Family**" means the spouse, lineal descendant or antecedent, father, mother, brother or sister or stepchild (whether or not adopted) of the Stockholder.

1.8 "**Parent Company**" means Giant Network Group Co., Ltd. or any successor thereto.

1.9 "**Parent Entities**" means Playtika Holding UK II Limited, Playtika Holding UK Limited, Alpha Frontier Limited or any Subsidiary or successor thereto of any of these entities.

1.10 "**Person**" means an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity.

1.11 "**Public Trading Date**" means the first date upon which the Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

1.12 "**Register**," "**registered**," "**registration**," and derivatives of such terms refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or order that such registration statement is effective.

1.13 "**Registrable Securities**" means the Shares, together with any shares of Common Stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of Shares. Notwithstanding the foregoing, Registrable Securities shall not include any securities (w) sold by a person to the public either pursuant to a registration statement or Rule 144, (x) sold in a private transaction in which the transferor's rights under Section 7 of this Agreement are not assigned, (y) held by a Stockholder (together with its Affiliates) if such Stockholder (together with its Affiliates) holds less than 1% of the Company's outstanding Common Stock (on an as-converted basis), or (z) held by a Stockholder (together with its Affiliates) if all Shares held by and issuable to such Stockholder (and its Affiliates) may then be sold pursuant to Rule 144 during the immediately subsequent ninety (90) day period.

1.14 "**Registration Expenses**" means all expenses incurred in effecting any registration pursuant to this Agreement, including all registration, qualification, and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company, blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but will not include selling expenses, fees and disbursements of counsel for the Stockholders, and the compensation of regular Company employees, which will be paid in any event by the Company.

1.15 "**Rule 144**" means Rule 144 as promulgated by the Securities and Exchange Commission under the Securities Act, as Rule 144 may be amended from time to time, or any similar successor rule that may be promulgated by the Securities and Exchange Commission.

1.16 "**Securities Act**" means the Securities Act of 1933, as amended.

1.17 "**Shares**" means shares of Capital Stock owned by a Stockholder (or any transferee, including a Permitted Transferee) or issued to a Stockholder (or any transferee, including a Permitted Transferee) after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like).

1.18 "**Stockholder(s)**" has the meaning set forth in the Preamble and shall include any transferee, including any Permitted Transferee, who becomes a Stockholder pursuant to Section 2.2.

1.19 "**Subsidiary**" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2. Restrictions on Transfer; Certain Permitted Transfers.

2.1 Restrictions on Transfer.

(a) Except as expressly permitted in this Agreement, no Stockholder shall in any way, directly or indirectly (whether by act, omission or operation of law), sell, exchange, transfer, hypothecate, negotiate, gift, convey in trust, pledge, assign, encumber, or otherwise dispose of, or by adjudication of the Stockholder as bankrupt, by assignment for the

benefit of creditors, by attachment, levy or other seizure by any creditor (whether or not pursuant to judicial process), or by passage or distribution of Shares under judicial order or legal process, carry out or permit the transfer of, all or any portion of such Stockholder's Shares. Any such sale or other transfer not expressly permitted herein shall be void and of no effect.

(b) No sale or other transfer may be made that would violate or be inconsistent with any other written agreement a Stockholder may have with the Company or would cause the number of securityholders of the Company to exceed the number that is fifty (50) less than the number of securityholders which would require the Company to register any securities of the Company under any applicable laws; provided, however, that upon the receipt of a notice by any Stockholder of a proposed transfer, the Company shall inform such Stockholder, no later than ten (10) business days after receipt of such notice, of the number of securityholders of the Company. No such sale or other transfer may be made unless the transferee (i) agrees in writing to be bound by the provisions of this Agreement as though it were a Stockholder hereunder, and (ii) unless waived by the Board (or its designee), causes to be delivered to the Company, at such transferee's sole cost and expense, a favorable opinion from legal counsel reasonably acceptable to the Board (or such designee), to the effect that such sale or other transfer does not violate or result in registration being required under any applicable law. In addition, such transferee shall execute and deliver such other instruments and documents, in form and substance reasonably satisfactory to the Board (or such designee) (including any instrument(s) necessary to cause the transferee to become a Stockholder), as are reasonably requested by the Company in connection with such sale or other transfer. Upon compliance with all provisions of this Section 2(b), all other Stockholders agree to execute and deliver such amendments hereto as are necessary to cause such transferee to become a Stockholder if requested by the Board.

2.2 Certain Permitted Transfers. Notwithstanding anything to the contrary in Section 2.1(a), but subject to Section 2.1(b):

(a) Except as otherwise approved by the Board, a Stockholder may sell or otherwise transfer all or a portion of such Stockholder's Shares only (i) to the Company or its Affiliates, (ii) as permitted by Section 4 and Section 5 (but only as a Tag-Along Seller), and (iii) for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy, to such Stockholder's Immediate Family, or to a trust for the benefit of the Stockholder or any of his or her Immediate Family (all of the foregoing in this clause (iii) collectively referred to as "**Permitted Transferees**").

(b) Subject to any notice requirements set forth in Section 3, Section 4 or Section 5, a Stockholder seeking to sell or otherwise transfer his or her Shares pursuant to clause (a) shall deliver written notice to the Company at least five (5) business days prior to such sale or other transfer.

(c) Any such sale or transfer is effected in accordance with any applicable laws and the transferee, including any Permitted Transferee, who shall be required to become a Stockholder pursuant to this Agreement, shall receive and hold the Shares so transferred subject to the provisions of this Agreement, the Equity Plan, the applicable Award Agreement (as defined therein) and any other applicable agreements governing the Shares to be transferred, and there shall be no further transfer of such Shares except in accordance with the terms of this

Agreement (or otherwise as expressly provided under the Equity Plan) or upon the occurrence of a Change in Control. It shall be a condition to any such transfer that the transferee execute any documents requested by the Company evidencing such agreement to be so bound.

3. Right of First Refusal.

3.1 Grant.

(a) Before any Shares held by a Stockholder may be sold, pledged, assigned, hypothecated, transferred or otherwise disposed of (each, a "**Proposed Transfer**"), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares proposed to be transferred on the terms and conditions set forth in this Section 3.1 (the "**Right of First Refusal**"). In the event that the Company's charter, bylaws and/or another written agreement to which the Stockholder is a party applicable to the Shares contain a right of first refusal with respect to the Shares, such right of first refusal shall apply to the Shares to the extent such provisions are more restrictive than the Right of First Refusal set forth in this Section 3.1 and the Right of First Refusal set forth in this Section 3.1 shall not in any way restrict the operation of the Company's charter, bylaws or the operation of any applicable written agreement to which a Stockholder is a party.

(b) In connection with any Proposed Transfer by a Stockholder, the Stockholder shall deliver to the Company a written notice (the "**Proposed Transfer Notice**") stating: (i) the Stockholder's bona fide intention to sell or otherwise transfer its Shares through the Proposed Transfer; (ii) the name of each proposed transferee; (iii) the number of Shares to be transferred to each proposed transferee; and (iv) the price for which the Stockholder proposes to transfer the Shares (the "**Offered Price**"), and the Stockholder shall offer such Shares at the Offered Price to the Company or its assignee(s).

(c) Within fifteen (15) days after receipt of the Proposed Transfer Notice, the Company and/or its assignee(s) may elect in writing to purchase all, but not less than all, of the Shares subject to the Proposed Transfer by delivery of a Company Notice.

(d) Each Stockholder further hereby grants to the Parent Entities a secondary refusal right (the "**Secondary Refusal Right**") to purchase all, but not less than all, of the Shares subject to the Proposed Transfer not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 3.1(a). If the Company does not provide its notice exercising its Right of First Refusal of the Proposed Transfer, the Company must deliver a secondary notice to the Stockholder and to the Parent Entities to that effect within fifteen (15) days after receipt of the Proposed Transfer Notice. To exercise its Secondary Refusal Right, the Parent Entities must deliver a written notice (the "**Secondary Notice**") to the selling Stockholder and the Company within ten (10) days after the Company's deadline for its delivery of its notice as provided in the preceding sentence.

(e) The purchase price for the Shares repurchased under this Section 3.1 shall be the Offered Price.

(f) Payment of the purchase price shall be made, if by the Company, at the option of the Company or its assignee(s), in cash (by check or wire transfer), by cancellation of all or a portion of any outstanding indebtedness of the Stockholder to the Company (or, in the

case of repurchase by an assignee, to the assignee), or by any combination thereof, within five (5) days after delivery of the Company Notice or in the manner and at the times mutually agreed to by the Company and the Stockholder. Payment of the purchase price shall be made, if by the Parent Entities, in cash (by check or wire transfer), within five (5) days after delivery of the Secondary Notice or in the manner and at the times mutually agreed to by the Parent Entities and the Stockholder. Should the Offered Price specified in the Proposed Transfer Notice be payable in property other than cash, the Company or its assignee and the Parent Entities shall have the right to pay the purchase price in the form of cash equal in amount to the value of such property.

(g) If all or a portion of the Shares subject to a Proposed Transfer are not purchased by the Company and/or its assignee(s) or the Parent Entities as provided in this Section 3.1, then the Stockholder may sell or otherwise transfer such Shares to the proposed transferee at the Offered Price or at a higher price; provided that such sale or other transfer is consummated within sixty (60) days after the date of the Proposed Transfer Notice; and provided, further, that any such sale or other transfer is effected in accordance with any applicable laws and the proposed transferee agrees in writing to the provisions of this Agreement and any other applicable agreements governing the Shares shall continue to apply to the Shares in the hands of such proposed transferee. If the Shares described in the Proposed Transfer Notice are not transferred to the proposed transferee within such sixty (60) day period, a new Proposed Transfer Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal and the Parent Entities shall again be offered the Secondary Refusal Right, as provided herein, before any Shares held by the Stockholder may be sold or otherwise transferred.

(h) Anything to the contrary contained in this Section 3 notwithstanding and to the extent permitted by the Board, the transfer of any or all of the Shares by the Stockholder to a Permitted Transferee shall be exempt from the Right of First Refusal and Secondary Refusal Right.

(i) The Right of First Refusal and Secondary Refusal Right shall terminate as to all Shares upon the occurrence of a Change in Control.

3.2 Subordinate. The provisions of this Section 3 shall be subordinate to those of Section 4, and shall not apply to transfers under Section 4 or to transfers to Permitted Transferees in accordance with Section 2.2.

4. Drag-Along Rights.

4.1 Grant. In the event of a sale by the Parent Entities involving at least 50% of the then outstanding Common Stock (on an as-converted basis) to any third party (other than in connection with a transfer to the Company or any other Parent Entity or Subsidiary or Affiliate thereof) in one or a series of related transactions (the "**Drag-Along Transaction**"), prior to the Drag-Along Transaction, the Parent Entities, at its option, shall have the right (the "**Drag-Along Rights**") to require each Stockholder (for the purposes of this Section 4, each a "**Dragged Stockholder**") to sell all of its Shares in connection with the Drag-Along Transaction, on the same terms, conditions and price per share as those applicable to the other selling stockholders.

4.2 Notice. The Parent Entities may exercise the Drag-Along Rights under Section 4.1, and shall notify each Dragged Stockholder in writing of the proposed Drag-Along Transaction no less than ten (10) days prior to the contemplated consummation date of the proposed Drag-Along Transaction (the "**Drag-Along Notice**"). Any such Drag-Along Notice shall set forth: (a) a description of the proposed Drag-Along Transaction, (b) the name of the proposed transferee(s), (c) the total number of shares proposed to be transferred by the selling stockholders and (d) the proposed amount and form of consideration and terms and conditions of payment offered by the proposed transferee(s). Any proposed transfer or transaction pursuant to this Section 4 that is not consummated within one (1) year following the date of the Drag-Along Notice shall again be subject to the notice provisions of this Section 4.

4.3 Support of Transfer. All Dragged Stockholders shall cooperate in, and shall take all actions that the Parent Entities deems reasonably necessary or desirable to consummate the Drag-Along Transfer, including, (a) voting (and if applicable, causing each of its Affiliates to vote) their respective Shares in favor of the Drag-Along Transaction, (b) voting (and if applicable, causing each of its Affiliates to vote) their respective Shares in opposition to any and all other proposals that could oppose, prevent, delay, or impair the ability to close the Drag-Along Transaction, (c) refraining from depositing (and if applicable causing each of its Affiliates to refrain from depositing) any Shares in a voting trust or subjecting any such Shares to any arrangement or agreement with respect to voting any such Shares, unless the Parent Entities specifically so requests in connection with the Drag-Along Transaction and (d) entering into an agreement with the proposed transferee(s) in connection with the Drag-Along Transaction as may be reasonably requested by the Parent Entities and consistent with the terms hereof.

4.4 Waiver. All Dragged Stockholders shall, to the extent permitted by applicable law, waive any dissenters' or appraisal rights to which they may be entitled under Section 262 of the Delaware General Corporation Law (or any successor provision thereto) or any other applicable law or contract with respect to the Drag-Along Transaction.

4.5 Expenses. No Dragged Stockholder will be obligated to pay more than its pro rata share of transaction expenses incurred (based on the proportion of the aggregate transaction consideration received) in connection with the Drag-Along Transaction to the extent that such expenses are incurred for the benefit of all stockholders and are not otherwise paid by the Company or the acquiring party (expenses incurred by or on behalf of a stockholder for its sole benefit not being considered expenses incurred for the benefit of all stockholders).

4.6 Indemnity. No Dragged Stockholder will be liable for more than its pro rata share of any indemnity obligations incurred (based on the proportion of the aggregate transaction consideration received) in connection with the Drag-Along Transaction. Any indemnification provided by the Dragged Stockholders in connection with the Drag-Along Transaction will be on a several and not a joint basis (other than to the extent secured by an escrow fund or other similar mechanism).

4.7 Representations and Warranties. No Dragged Stockholder will be obligated to make any representations or warranties in connection with the Drag-Along Transaction, except as to (a) good and valid title to the shares being transferred, (b) the absence of liens, with respect to the Shares being transferred, (c) such Dragged Stockholder's valid existence and good standing

(if applicable), (d) the legal capacity and authority for, and validity, binding effect and enforceability of (as against such Dragged Stockholder), any agreement entered into by such Dragged Stockholder in connection with the Drag-Along Transaction, (e) all required consents and approvals to the Dragged Stockholder's transfer of such Shares having been obtained (excluding securities laws) and (f) the fact that no broker's commission or finder's fee is payable by the Dragged Stockholder as a result of the Dragged Stockholder's conduct in connection with the Drag-Along Transaction. All representations and warranties made by any Dragged Stockholder in connection with the Drag-Along Transaction shall be on a several and not joint basis.

4.8 Subordinate. The provisions of Section 3 and Section 5 shall be subordinate to and shall not apply to any transfer or exercise of rights contemplated by this Section 4. This Section 4 shall terminate as to all shares of Capital Stock upon the occurrence of a Change in Control.

5. Tag-Along Rights.

5.1 Grant. Subject to Section 5.7, in the event that any Stockholder, the Parent Company, any Parent Entity, any Y.Shi Affiliated Entity, or any J.Shi Affiliated Entity (each, a "**Tag Party**") proposes to (a) transfer at least 25% of the shares of Common Stock held by such Tag Party (together with such Tag Party's Affiliates), or (b) undertake a transaction (including, for the avoidance of doubt, a sale, acquisition or other transfer of securities or other interests of the Parent Company or any Parent Entity) that would result in a change in beneficial ownership of at least 25% of the shares of Common Stock beneficially owned by such Tag Party (together with such Tag Party's Affiliates) (for purposes of this Section 5, each a "**Tag-Along Seller**"), in each case in connection with any transaction or series of related transactions (each, a "**Tag-Eligible Sale**"), to any Person and, if applicable, the Right of First Refusal set forth in Section 3.1 above was not fully exercised with respect to such Proposed Transfer (such that all of the shares of Common Stock proposed to be sold by the holder pursuant to Section 3.1 will not be sold or otherwise transferred to the Company or Parent Entities pursuant to Section 3.1), then each holder of Common Stock other than such Tag-Along Seller (each, a "**Tag Holder**") shall have the right to require the proposed transferee to purchase up to the same proportion of the shares of Common Stock held by such Tag Holder (solely counting fully vested and outstanding shares of Common Stock held by such Tag Holder) as the Tag-Along Seller holds and is proposing, or beneficially owns and will be deemed, to sell or transfer, on the same terms, conditions and equivalent type and amount of consideration payable per share to such Tag-Along Seller (the "**Tag-Along Rights**"); *provided* that the shares eligible by each Tag Holder pursuant to this Section 5.1 shall first be subject to the Right of First Refusal set forth in Section 3.1. For purposes of this Section 5.1, each of the Parent Company, the Y.Shi Affiliated Entities, and the J.Shi Affiliated Entities shall be considered Affiliates of each other. Further, for the avoidance of doubt, the Tag-Along Rights granted pursuant to this Section 5.1 shall apply to any transfer or change in beneficial ownership resulting from the sale, acquisition or other transfer of securities or other interests of the Parent Company or any Parent Entity, but shall not apply to (i) any transfer or change in beneficial ownership resulting from the issuance, offer and sale by the Company, Parent Company or any Parent Entity of preferred stock of the Company, or (ii) any transfer of shares of Common Stock to any of the Parent Company, any Parent Entity, any Y.Shi Affiliated Entity or any J.Shi Affiliated Entity.

5.2 Notice. Any Tag-Along Seller shall notify each Tag Holder and the Company in writing of the proposed Tag-Eligible Sale no less than thirty (30) days prior to the contemplated consummation date of the proposed Tag-Eligible Sale (the "**Tag-Along Notice**"). Any such Tag-Along Notice shall set forth: (a) a description of the proposed Tag-Eligible Sale, (b) the name of the proposed transferee, (d) the total number of shares of Common Stock held and proposed, or beneficially owned deemed, to be transferred by the Tag-Along Sellers and (d) the proposed amount and form of consideration and terms and conditions of payment offered by the proposed transferee. If a Tag Holder elects to exercise its Tag-Along Rights, (x) such Tag Holder shall notify the Tag-Along Seller and the Company in writing of such proposed exercise no less than ten (10) days following such Tag Holder's receipt of the Tag-Along Notice (each a "**Tagging Stockholder**") and (y) the closing of such Tagging Stockholder's transfer in connection with the Tag-Eligible Sale will be governed by the terms and conditions of the closing of the Tag-Eligible Sale. If a Tag Holder fails to notify the Tag-Along Seller and the Company of its intent to exercise such Tag-Along Rights within such ten (10) day period, such Tag Holder shall be deemed to have waived, and shall forfeit, such Tag-Along Rights with respect to such Tag-Eligible Sale. Any proposed Tag-Eligible Sale that is the subject of a Tag-Along Notice that is not consummated within ninety (90) days following the date of the Tag Notice shall again be subject to the notice provisions of Section 5 and shall require compliance with the procedures described in this Section 5.2.

5.3 Cutback. If the proposed transferee will not purchase or otherwise accept beneficial ownership of all the shares of Common Stock being offered as a result of the exercise of the Tag-Along Rights, the number of shares being transferred by the Tag-Along Seller and any Tagging Stockholders will be reduced on a *pro rata* basis.

5.4 Expenses. No Tagging Stockholder will be obligated to pay more than its *pro rata* share of transaction expenses incurred (based on the proportion of the aggregate transaction consideration received) in connection with such Tag-Eligible Sale to the extent that such expenses are incurred for the benefit of all stockholders (expenses incurred by or on behalf of a stockholder for its sole benefit not being considered expenses incurred for the benefit of all stockholders).

5.5 Indemnity. No Tagging Stockholder will be liable for more than its *pro rata* share of any indemnity obligations incurred (based on the proportion of the aggregate transaction consideration received) in connection with the Tag-Eligible Sale. Any indemnifications provided by any Tagging Stockholders in connection with the Tag-Eligible Sale will be on a several and not a joint basis (other than to the extent secured by an escrow fund or other similar mechanism).

5.6 Representations and Warranties. Any Tagging Stockholder transferring Shares pursuant to this Section 5 shall make all representations or warranties in connection with such transfer as made by the Tag-Along Seller. All representations and warranties made by any Tagging Stockholder in connection with the Tag-Eligible Sale shall be on a several and not joint basis.

5.7 Subordinate. The provisions of this Section 5 shall be subordinate to those of Section 4, and shall not apply to transfers under Section 4, to transfers to Permitted Transferees in accordance with Section 2.2.

6. Legends. Each certificate, instrument, or book entry representing Shares shall be notated with the following legend until such time as the Shares represented thereby are no longer subject to the provisions thereof or such legend is no longer applicable (as determined by the Company in its sole discretion):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR UNDER ANY STATE SECURITIES LAWS, AND MAY NOT BE SOLD, TRANSFERRED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR SUCH LAWS AND THE RULES AND REGULATIONS THEREUNDER.

THE VOTING, SALE, TRANSFER, ENCUMBRANCE OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A STOCKHOLDERS AGREEMENT, DATED AS OF JUNE 26TH, 2020 (AS THE SAME MAY BE AMENDED, MODIFIED, SUPPLEMENTED OR RESTATED FROM TIME TO TIME), A COPY OF WHICH MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF PLAYTIKA HOLDING CORP."

Each Stockholder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend above to enforce the provisions of this Agreement until the conditions specified in such legend and this Agreement are satisfied.

7. Registration Rights.

7.1 Company Registration.

(a) If the Company, in its sole discretion, determines to register any of the Company's securities, either for the Company's own account or for the account of a stockholder (other than (i) a registration statement relating to the Company's initial public offering of Common Stock, (ii) a registration relating solely to employee benefit plans, (iii) a registration relating to the offer and sale of debt securities, (iv) a registration relating to a corporate reorganization or other transaction on Form S-4, and (v) a registration on any registration form that does not permit secondary sales), then the Company will: (x) promptly give to each Stockholder written notice of the Company's intention to register such Company securities (the "**Registration Notice**"); and (y) use the Company's commercially reasonable efforts to include in such registration (and any related qualification under blue sky laws or other compliance), except as set forth in Section 7.1(b) and 7.1(c), all the Registrable Securities specified in a written request or requests made by any Stockholder and received by the Company within twenty (20) days after the Company mailed or delivered the Registration Notice to such Stockholder. Such written request may specify all or a part of a Stockholder's Registrable Securities.

(b) Underwriting. If the registration for which the Company gives notice is for a registered public offering involving an underwriting, then the Company will so advise the Stockholders as a part of the Registration Notice. In such event, any Stockholder's right

to registration pursuant to this Section 7.1 will be conditioned upon such Stockholder's participation in such underwriting and the inclusion of such Stockholder's Registrable Securities in the underwriting to the extent provided in this Agreement. All Stockholders proposing to distribute such Stockholders' securities through such underwriting will (together with the Company and the other holders of Company securities with registration rights to participate in such underwriting and distributing such other stockholders' securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Company.

(c) Pro Rata Allocation and Inclusion of Other Securities.

(i) Notwithstanding any other provision of this Section 7.1, if an underwriters' representative, in its sole discretion, determines that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering will be apportioned pro rata among the selling Stockholders based on the number of Registrable Securities held by all selling Stockholders or in such other proportions as all such selling Stockholders will mutually agree.

(ii) No securities held by any selling Stockholder will be excluded from such offering pursuant to this Section 7.1(c) unless all shares proposed to be sold by any other selling stockholder are first excluded from such offering; provided that no such exclusion will be required if such other selling stockholder receives the prior written consent of the holders of two-thirds of the Registrable Securities.

(d) Withdrawn Securities. If any Person does not agree to the terms of any such underwriting, then such Person will be excluded from such underwriting by written notice from the Company or an underwriters' representative. Any Registrable Securities or other securities excluded or withdrawn from such underwriting will also be withdrawn from such registration. To facilitate the allocation of shares in accordance with the foregoing provisions, the Company or the underwriter(s) may round the number of shares allocated to any stockholder to the nearest 100 shares. If shares are so withdrawn from the registration and if the number of shares of Registrable Securities to be included in such registration was previously reduced as a result of marketing factors, then the Company will then offer to all Persons who have retained the right to include securities in the registration the right to include additional securities in the registration in an aggregate amount equal to the number of shares so withdrawn, with such shares to be allocated among the persons requesting additional inclusion in accordance with Section 7.1(c).

(e) Right to Terminate Registration. The Company will have the right to terminate or withdraw any registration initiated by the Company under this Section 7.1 before such registration becomes effective, regardless of whether any Stockholder has elected to include securities in such registration. The Company will pay the expenses for any such terminated or withdrawn registration pursuant to Section 7.2.

7.2 Registration Expenses. The Company will pay for all Registration Expenses (exclusive of any underwriting discounts and commissions) incurred in connection with any registration, qualification, or compliance pursuant to Section 7.1 and for the reasonable and documented fees of one counsel for the selling Stockholders. All selling expenses relating to

securities so registered will be borne by the holders of such securities pro-rata on the basis of the number of shares of securities so registered on such holders' behalf, as will any other expenses in connection with the registration required to be paid by the holders of such securities.

7.3 Registration Procedures. In the case of each registration made effective by the Company pursuant to Section 7, the Company will keep each Stockholder advised in writing as to the initiation of each registration and as to the completion of each registration. At the Company's expense, the Company will use the Company's commercially reasonable efforts to:

(a) keep such registration effective for a period of 90 days or until the stockholder or stockholders have completed the distribution described in the registration statement relating such registration, whichever occurs first;

(b) prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement;

(c) furnish such number of prospectuses and other documents incident to such prospectus, including any prospectus amendment or prospectus supplement, as a Stockholder from time to time may reasonably request;

(d) register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as will be reasonably requested by the Stockholders; provided that the Company will not be required, in connection with any such registration and qualification or as a condition to any such registration and qualification, to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(e) notify each Stockholder that holds of Registrable Securities covered by such registration statement at any time when a prospectus relating to such registration statement is required to be delivered under the Securities Act or the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(f) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(g) cause all such Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange on which similar securities issued by the Company are then listed; and

(h) in connection with any underwritten offering pursuant to a registration statement filed pursuant to Section 7, the Company will enter into an underwriting

agreement in form reasonably necessary to effect the offer and sale of Common Stock; provided that such underwriting agreement contains reasonable and customary provisions; and provided further that each Stockholder participating in such underwriting will also enter into and perform such Stockholder's obligations under such an agreement.

7.4 Indemnification.

(a) Company Indemnification. The Company will indemnify and hold harmless each Stockholder, and each Stockholder's officers, directors, partners, legal counsel, and accountants, and each person controlling such Stockholder within the meaning of Section 15 of the Securities Act with respect to any registration, qualification, or compliance effected pursuant to this Section 7, and each underwriter, if any, and each person who controls, within the meaning of Section 15 of the Securities Act, any underwriter, against all expenses, claims, losses, damages, and liabilities (or actions, proceedings, or settlements in respect of such expenses, claims, losses, damages, and liabilities) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular, or other document (including any related registration statement, notification, or similar document) incident to any such registration, qualification, or compliance, or based on any omission (or alleged omission) to state in such document a material fact required to be stated in such document or necessary to make the statements in such document not misleading, or any violation by the Company of the Securities Act and any applicable state securities laws or any rule or regulation under the Securities Act or state securities laws applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification, or compliance, and will reimburse each such Stockholder, and each of such Stockholder's officers, directors, partners, legal counsel, and accountants, and each person controlling such Stockholder, and each such underwriter, and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action; provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability, or expense arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such Stockholder or underwriter and stated to be specifically for use in such document. The parties expressly agree and acknowledge that the indemnity agreement contained in this Section 7.4(a) will not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the Company's consent (which consent will not be unreasonably withheld).

(b) Stockholder Indemnification. Each Stockholder will, if Registrable Securities held by such Stockholder are included in the securities as to which such registration, qualification, or compliance is being effected, indemnify and hold harmless the Company, and each of the Company's directors, officers, legal counsel, and accountants, and each underwriter, if any, of the Company's securities covered by such a registration statement, and each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, and each other such Stockholder, and each of their respective officers, directors, and partners, and each person controlling such Stockholder or other Company stockholder, against all claims, losses, damages, and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement, prospectus, offering circular, or other document, or any omission (or alleged omission)

to state in such document a material fact required to be stated in such document or necessary to make the statements in such document not misleading, and will reimburse the Company, and such Stockholders, and directors, officers, legal counsel, and accountants, and underwriters, and control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Company by such Stockholder and stated to be specifically for use in such document; provided that such Stockholder's obligations under this Section 7.4(b) will not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect of such claims, losses, damages, or liabilities) if such settlement is effected without such Stockholder's consent (which consent will not be unreasonably withheld); and provided further that in no event will any indemnity under this Section 7.4(b) exceed the Net Proceeds. For purposes of this Section 7.4(b) and Section 7.4(d), the term "**Net Proceeds**," with respect to any particular Stockholder, means the proceeds from the offering received by such Stockholder after deducting underwriters' commissions, discounts, and expenses attributable to the securities sold by such Stockholder.

(c) Indemnification Procedures. Each party entitled to indemnification under this Section 7.4 (the "**Indemnified Party**") will give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and will permit the Indemnifying Party to assume the defense of such claim or any litigation resulting from such claim, provided that counsel for the Indemnifying Party, who will conduct the defense of such claim or any litigation resulting from such claim, will be approved by the Indemnified Party (whose approval will not be unreasonably withheld), and the Indemnified Party may participate in such defense at such Indemnified Party's expense. Notwithstanding the foregoing, any Indemnified Party's failure to give notice as provided in this Section 7.4(c) will not relieve the Indemnifying Party of the Indemnifying Party's obligations under this Section 7.4 to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, will, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term of such judgment or such settlement the claimant's or plaintiff's release of such Indemnified Party from all liability in respect to such claim or litigation. Each Indemnified Party will furnish such information regarding such Indemnified Party or the claim in question as an Indemnifying Party may reasonably request in writing and as will be reasonably required in connection with defense of such claim and litigation resulting from such claim

(d) Indemnification Unavailability. If the indemnification provided for in this Section 7.4 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to in this Section 7.4, then the Indemnifying Party, instead of indemnifying such Indemnified Party under Section 7.4(a) or Section 7.4(b), will contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and of the Indemnified Party, on the other hand, in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations;

(ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Stockholder of any rule or regulation of the Commission which permits the selling of any such securities without registration or pursuant to Form S-3.

7.7 Registration Rights Transfers and Assignments. The Stockholder's rights to cause the Company to register securities under this Section 7 may be transferred or assigned only by a Stockholder (a) if such transfer is made to such Stockholder's Immediate Family or (b) is such transfer is made with the prior written consent of the Company; provided that, in each case, the Company is given written notice at the time of or within a reasonable time after such transfer or assignment, stating the name and address of the transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned; and provided further that the transferee or assignee of such rights assumes in writing such Stockholder's obligations under this Section 7.

7.8 Lock-Up Agreement. The Company may, in connection with registering the offering of any Company securities under the Securities Act, prohibit Stockholders from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to one hundred eighty days following the effective date of a Company registration statement filed under the Securities Act, or such shorter or longer period as determined by the Company.

7.9 Registration Delay. No stockholder will have any right to take any action to restrain, enjoin, or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 7.

7.10 Registration Rights Termination. Any Stockholder's right to request registration or inclusion in any registration pursuant to Section 7 will terminate on the fifth anniversary of the effective date of a registration statement resulting in an underwritten registered public offering relating to the Company's initial public offering of Common Stock.

8. Stockholder Representations. Each Stockholder hereby makes the following certifications and representations with respect to the Shares:

8.1 The Stockholder is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. The Stockholder acquired the Shares for investment for the Stockholder's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

8.2 The Stockholder acknowledges and understands that the Shares constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Stockholder's investment intent as expressed herein. The Stockholder understands that the Shares must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The

Stockholder further acknowledges and understands that the Company is under no obligation to register the Shares.

8.3 The Stockholder is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, ninety days thereafter (or such longer period as any market stand-off agreement may require) the securities exempt under Rule 701 may be resold, subject to the satisfaction of certain of the conditions specified by Rule 144.

8.4 In the event that the Company does not qualify under Rule 701 at the time of issuance of the Shares, then the securities may be resold in certain limited circumstances subject to the provisions of Rule 144.

8.5 The Stockholder further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. The Stockholder understands that no assurances can be given that any such other registration exemption will be available in such event.

8.6 The Stockholder has full power to enter into the proxy contained in Section 9 of this Agreement and has not, prior to the date of this Agreement, executed or delivered any proxy or entered into any other voting agreement or similar arrangement, and will not take any action inconsistent with the purposes and provisions of Section 9 of this Agreement.

9. Voting of Shares; Irrevocable Proxy.

9.1 Voting of Shares. Each Stockholder agrees and covenants that at any meeting of the shareholders of the Company and/or in connection with any corporate action by the shareholders of the Company, all of their respective Shares shall be voted by Giant Network Group Co., Ltd. or its designee (in each case, the "**Proxy**") in the manner and to the effect determined by Proxy in its sole and absolute discretion. During the term of this Agreement, no Stockholder shall vote or attempt to vote any of their respective Shares, or otherwise exercise or attempt to exercise any voting or other approval rights of any of their respective Shares, and any such prohibited exercise by any Stockholder of voting or approval rights shall be void and of no force or effect.

9.2 Irrevocable Proxy.

(a) In order to give effect to and in furtherance of the agreements and covenants set forth in Section 9.1 of this Agreement, each Stockholder hereby irrevocably constitutes and appoints Proxy as proxy for such Stockholder, as the case may be, with full power

of substitution, for and in the name and on behalf of such Stockholder, as the case may be, to vote, or to execute and deliver written consents or otherwise act with respect to, in Proxy's sole and absolute discretion, any and all of their respective Shares now owned or to be owned by such Stockholder (and any shares or other securities that may hereafter be issued on, or in exchange for, any such shares or other securities of the Company), as fully, to the same extent and with the same effect as such Stockholder, whether at any annual or special meeting of the Company's shareholders or otherwise. The proxy granted hereby shall remain in effect for so long as and at all times that this Agreement shall remain in effect and shall terminate immediately and automatically only upon the termination of this Agreement in accordance with the provisions hereof. The proxy granted hereby is irrevocable.

(b) Proxy hereby accepts this appointment as proxy of each of the Stockholders pursuant to Subsection 9.2(a) of this Agreement. Other than as specifically set forth herein, Proxy shall have no other rights with respect to the Shares.

9.3 Limitation of Proxy's Liability. Proxy shall not incur any liability or responsibility by reason of any error of judgment, mistake of law or other mistake, or for any act or omission of any agent or attorney, or for any misconstruction of Section 9 of this Agreement, or for any action of any kind taken or omitted hereunder or believed by him to be in accordance with the provisions and intents hereof.

10. Miscellaneous.

10.1 Term. Except for the rights and obligations set forth in Section 7 above which shall terminate only as set forth in Section 7.10 above, the provisions of this Agreement shall terminate and be of no further force and effect (a) with respect to any individual Stockholder, on the first date when such Stockholder no longer holds any Shares, and (b) in its entirety, upon the first to occur of (i) all of the Shares being owned by a single Person, (ii) the agreement in writing of the Company, the holders of 66.67% of the Shares held by the Stockholders (voting as a single separate class) and the Parent Entities to terminate this Agreement, or (iii) immediately prior to the Public Trading Date.

10.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

10.3 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

10.4 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

10.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with an internationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. If notice is given to a Stockholder, it shall be sent to the respective Stockholder at its address as set forth on Schedule A hereof, as the case may be, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 10.5. If notice is given to the Company, it shall be sent to Playtika Holding Corp., Attention: General Counsel, 2225 Village Walk Drive, Suite 240, Henderson, NV 89052; and a copy (which shall not constitute notice) shall also be sent to Latham & Watkins LLP, Attention: Michael Treska, 650 Town Center Drive, Costa Mesa, California 92626.

(b) Consent to Electronic Notice. Each Stockholder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number in accordance with Section 10.5(a) above, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted Electronic Notice shall be ineffective and deemed to not have been given. Each Stockholder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

10.6 Entire Agreement. This Agreement (including Schedule A hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

10.7 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

10.8 Amendment; Waiver and Termination. Except for the rights and obligations set forth in Section 7 above which shall terminate only as set forth in Section 7.10 above, this Agreement may be amended, modified or terminated (other than pursuant to Section 10.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company and (b) the holders of 66.67% of the Shares held by the Stockholders (voting as a single separate class). Any amendment, modification, termination or waiver so effected shall be binding upon the parties hereto and all of their respective successors and permitted assigns whether or not such party, assignee or other stockholder entered into or approved such amendment, modification, termination or waiver. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

10.9 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Stockholder, including any proposed transferee who purchases Shares in accordance with the terms hereof, shall deliver to the Company, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject

to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

10.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

10.11 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

10.12 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

10.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

10.14 Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

10.15 Additional Stockholders. In the event that after the date of this Agreement, the Company issues shares of Capital Stock to any Person under the Equity Plan, the Company shall, as a condition to such issuance, cause such Person to execute a counterpart signature page hereto as a Stockholder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Stockholder.

10.16 Remedies. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party shall be entitled to immediate injunctive relief or specific performance without bond or the necessity of showing actual monetary damages in order to enforce or prevent any violations of the provisions of this Agreement.

10.17 Consent of Spouse. If any Stockholder is married on the date of this Agreement and is a resident of the United States, such Stockholder's spouse shall execute and deliver to the Company a Consent of Spouse in the form of Exhibit A hereto ("**Consent of Spouse**"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such

consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Shares that do not otherwise exist by operation of law or the agreement of the parties.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

COMPANY:

PLAYTIKA HOLDING CORP.

By: /s/ Craig Abrahams

Name: Craig Abrahams

Title: President and CFO

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

PARENT COMPANY:

GIANT NETWORK GROUP CO., LTD:

By: /s/ Giant Network Group Co., Ltd [seal]

Name:

Title:

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

PARENT ENTITIES:

PLAYTIKA HOLDING UK LIMITED:

By: /s/ Craig Abrahams

Name: Craig Abrahams

Title: Director

PLAYTIKA HOLDING UK II LIMITED:

By: /s/ Craig Abrahams

Name: Craig Abrahams

Title: Director

ALPHA FRONTIER LIMITED:

By: /s/ Chen Ting

Name: Chen Ting

Title: Director

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

Y.SHI AFFILIATED ENTITIES:

GIANT INVESTMENT CO., LTD.:

By: /s/ Giant Investment Co., Ltd. [seal]

Name:

Title:

CHONGQING CIBI BUSINESS INFORMATION CONSULTANCY CO., LTD.:

By: /s/ CHONGQING CIBI BUSINESS INFORMATION CONSULTANCY CO., LTD. [seal]

Name:

Title:

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

J.SHI AFFILIATED ENTITIES:

HAZLET GLOBAL LIMITED:

By: /s/ Ruofei Wang

Name: Ruofei Wang

Title: Director

EQUAL SINO LIMITED:

By: /s/ Ruofei Wang

Name: Ruofei Wang

Title: Director

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Robert Antokol

Signature: /s/ Robert Antokol

Name: Robert Antokol

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Amir Jacoby

Signature: /s/ Amir Jackoby

Name: Amir Jackoby

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Michael Cohen

Signature: /s/ Michael Cohen

Name: Michael Cohen

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Arik Sandler

Signature: /s/ Arik Sandler

Name: Arik Sandler

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Craig Abrahams

Signature: /s/ Craig Abrahams

Name: Craig Abrahams

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Dudu Dahan

Signature: /s/ Dudu Dahan

Name: Dudu Dahan

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Erez Rachmil

Signature: /s/ Erez Rachmil

Name: Erez Rachmil

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Eric Rapps

Signature: /s/ Eric Rapps

Name: Eric Rapps

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Ira Holtzer

Signature: /s/ Ira Holtzer

Name: Ira Holtzer

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Mickey Sonnino

Signature: /s/ Mickey Sonnino

Name: Mickey Sonnino

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Nir Korczak

Signature: /s/ Nir Korczak

Name: Nir Korczak

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Ofer Kinberg

Signature: /s/ Ofer Kinberg

Name: Ofer Kinberg

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Omri Chetrit

Signature: /s/ Omri Chetrit

Name: Omri Chetrit

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Oran Piekarski

Signature: /s/ Oran Piekarski

Name: Oran Piekarski

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Shlomi Aizenberg

Signature: /s/ Shlomi Aizenberg

Name: Shlomi Aizenberg

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Raz Friedman

Signature: /s/ Raz Friedman

Name: Raz Friedman

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Yael Yehudai

Signature: /s/ Yael Yehudai

Name: Yael Yehudai

IN WITNESS WHEREOF, the parties have executed this Stockholders Agreement as of the date first written above.

STOCKHOLDER:

Troy Vanke

Signature: /s/ Troy Vanke

Name: Troy J. Vanke

SCHEDULE A

STOCKHOLDERS

NAME	ADDRESS
Robert Antokol	
Craig Abrahams	
Michael Cohen	
Amir Jackoby	
Arik Sandler	
Dudu Dahan	
Erez Rachmil	
Eric Rapps	
Mickey Sonnino	c/o Playtika Ltd., 8 HaChoshlim St.,
Ira Holtzer	Hertzliya, Israel
Ofer Kinberg	
Shlomi Aizenberg	
Omri Chetrit	
Nir Korczak	
Oran Piekarski	
Raz Friedman	
Yael Yehudai	
Troy Vanke	

AMENDED AND RESTATED PLAYTIKA HOLDING CORP.
RETENTION PLAN

1. Purpose of the Plan.

This Amended and Restated Playtika Holding Corp. Retention Plan has been adopted by the board of directors (the "Board") of Playtika Holding Corp. (the "Company"), effective as of September 23, 2016 (the "Effective Date") (as amended from time to time, the "Plan"), for the benefit of the eligible employees of the Company or any Subsidiary of the Company. The purpose of the Plan is to provide a vehicle under which the Administrator (as defined below) following consultation with Parent can grant certain key employees and consultants of the Company and its Subsidiaries the right to receive cash retention payments ("Retention Awards") and awards providing with an opportunity to participate in the appreciation of the Company's value ("Appreciation Unit Awards," and together with the Retention Awards, the "Awards") in order to retain these key employees and consultants and reward them for contributing to the success of the Company and its Subsidiaries.

2. Definitions.

Whenever the following terms are used in the Plan, they shall have the meanings specified below. The masculine pronoun shall include the feminine and neuter and the singular shall include the plural, where the context so indicates.

(a) "Adjusted EBITDA" means the Adjusted EBITDA of the Company and its Subsidiaries for the applicable period. For the avoidance of doubt, all payments in respect of Awards under the Plan shall be excluded for purposes of determining Adjusted EBITDA. A sample calculation of "Adjusted EBITDA" is attached hereto as Annex 1, and Adjusted EBITDA for purposes of the Plan shall be calculated consistent with such example and in a manner consistent with the Company's past practice prior to the Effective Date.

(b) "Administrator" shall have the meaning set forth in Section 7(a) below.

(c) "Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. As used in this definition, "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract or otherwise.

(d) "Annual Retention Pool" means, for each of 2017, 2018, 2019 and 2020, an amount as determined by the Initial Administrator prior to the last day of such calendar year pursuant to Section 4(b) below.

(e) "Annual Retention Pool Maximum Amount" means, for 2017, $25,000,000, and for each of 2018, 2019 and 2020, the sum of (i) $25,000,000 plus (ii) any unused Rollover Amount from the prior calendar year, as applicable.

(f) “Appreciation Unit” means a notional interest granted under the Plan, with each such Appreciation Unit representing a right to receive payment of a proportionate interest of each Appreciation Pool or the Change in Control Appreciation Pool, as applicable, subject to the terms, conditions, restrictions and limitations set forth herein and in the applicable Award Agreement.

(g) The “Appreciation Pool” means an amount determined as follows:

(i) For 2017, two percent (2%) of the Company’s appreciation in value in excess of the purchase price paid for the Company through December 31, 2017, determined as (A) 12.0x the Company’s Adjusted EBITDA (as defined below) for such calendar year, minus (B) $4,400,000,000.

(ii) For 2018, one and three-quarters percent (1.75%) of the Company’s appreciation in value in excess of the purchase price paid for the Company through December 31, 2018, determined as (A) 12.0x the Company’s Adjusted EBITDA for such calendar year, minus (B) $4,400,000,000.

(iii) For 2019, one and one-half percent (1.5%) of the Company’s appreciation in value in excess of the purchase price paid for the Company through December 31, 2019, determined as (A) 12.0x the Company’s Adjusted EBITDA for such calendar year, minus (B) $4,400,000,000.

(iv) For 2020, one and one-half percent (1.5%) of the Company’s appreciation in value in excess of the purchase price paid for the Company through December 31, 2020, determined as (A) 12.0x the Company’s Adjusted EBITDA for such calendar year, minus (B) $4,400,000,000.

(h) “Appreciation Unit Award” shall have the meaning set forth in Section 1 above.

(i) “Award” shall have the meaning set forth in Section 1 above.

(j) “Award Agreement” means the written or electronic agreement pursuant to which an Award is issued to a Participant under the Plan, as determined by the Administrator.

(k) “Board” shall have the meaning set forth in Section 1 above.

(l) “Cause” shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement between the Participant and the Company or one of its subsidiaries; *provided*, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Cause shall exist in the following circumstances: (i) the material failure of the Participant to perform the Participant’s duties with the Company and its subsidiaries or to follow a lawful directive from the Board (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for performance is delivered to the Participant by the Board which specifically identifies the manner in which the Board believes that the Participant has not performed his or her duties or has failed to follow a lawful directive and the Participant continues after a reasonable time to not perform or fail to follow such directive; (ii)(A) any act of fraud, or embezzlement or theft, by the Participant or (B) the Participant’s admission in any court, or conviction of, or plea of *nolo contendere* to, a

felony or crime of a similar nature in a non-US jurisdiction (excluding offenses with respect traffic violations); (iii) the Participant's material violation of, or noncompliance with, any securities laws or stock exchange listing rules, including, without limitation, the Sarbanes-Oxley Act of 2002, *provided* that such violation or noncompliance resulted in material economic harm to the Company or any of its affiliates; or (iv) if the Company, in good faith, believes that the Participant is or might be engaged in or is about to be engaged in any activity or activities which could materially adversely affect the business the Company or any of its Subsidiaries, after a written demand for performance is delivered to the Participant by the Company which specifically identifies the manner in which the Company believes that the Participant has engaged in, or is about to be engaged in such activity; *provided*, *however*, as to item (iv) in any case involving an activity in which the Company believes that the Participant might be engaged or is about to be engaged, the Participant shall have a reasonable time following such written demand to demonstrate that he is not engaged in such activity.

(m) "Change in Control" means any transaction that constitutes a "change in control event" (as defined in Treasury Regulation §1.409A-3(i)(5)) of the Company, or ListCo, as applicable; *provided* that the following events shall not constitute a "Change in Control": (i) a "change in the effective control of a corporation" described in Treasury Regulation §1.409A-3(i)(5)(vi) of the Company, or ListCo that does not also constitute a "change in the ownership of a corporation" described in Treasury Regulation Section §1.409A-3(i)(5)(v) of the Company, or ListCo, as applicable; (ii) a "change in the effective control of a corporation" described in Treasury Regulation §1.409A-3(i)(5)(vi) of the Company, or ListCo or a "change in the ownership of a substantial portion of the corporation's assets" described in Treasury Regulation §1.409A-3(i)(5)(vii) of the Company, or ListCo in which less than 50% of the total gross fair market value of the assets of the Company, Parent or ListCo, as applicable (calculated in a manner consistent with Treasury Regulation §1.409A-3(i)(5)(vii)), are sold; or (iii) a "change in control event" (as defined in Treasury Regulation §1.409A-3(i)(5)) of the Company, or ListCo in which the Person, or more than one Person acting as a group, acquiring the stock or assets of the Company, or ListCo, prior to such transaction, directly or indirectly control, are controlled by, or are under common control with, the Company, Parent or ListCo, as applicable; *provided*, *further*, that the consummation of a merger or other combination of the Company or ListCo with either Alpha Frontier Limited or Shanghai Giant Network Technology Co., Ltd. or one of their Subsidiaries shall not constitute a Change in Control for purposes of this Plan.

(n) "Change in Control Appreciation Pool" means (i) in the event of a Change in Control of the Company, an amount determined as (A) the transaction valuation of the Company (taking into account all transaction costs) minus (B) $4,400,000,000, or (ii) in the event of a Change in Control of ListCo (or any other transaction that constitutes a Change in Control but involves an entity that controls, directly or indirectly, the Company, other than Parent), an amount determined as (A) 12.0x the Company's Adjusted EBITDA for the twelve (12) month period ending on the last day of the calendar month preceding the calendar month in which the Change in Control occurs, calculated in a manner consistent with past practice, minus (B) $4,400,000,000.

(o) "Code" means the Internal Revenue Code of 1986, as amended.

(p) "Company" shall have the meaning set forth in Section 1 above.

(q) “Disability” shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement between the Participant and the Company or one of its Subsidiaries; *provided*, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Disability shall mean the inability of a Participant to perform the essential functions of his or her position, with or without reasonable accommodation, because of physical or mental illness or incapacity, for a period of ninety (90) consecutive calendar days or for one hundred twenty (120) calendar days in any one hundred eighty (180) calendar day period. The existence of a Participant’s Disability shall be determined by the Administrator on the advice of a physician chosen by the Administrator and reasonably acceptable to the Participant and Parent.

(r) “Effective Date” shall have the meaning set forth in Section 1 above.

(s) “Good Reason” shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement between the Participant and the Company or one of its subsidiaries; *provided*, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Good Reason shall mean the occurrence, described in a written notice of termination of employment to the Company from the Participant, of any of the following circumstances without the Participant’s express prior written consent: (i) a material reduction by the Company or its affiliates in the Participant’s annual base salary (*provided* that a salary reduction of ten percent (10%) or more shall be deemed material for this purpose); (ii) the Company or any of its affiliates requiring the Participant to be based anywhere more than sixty (60) kilometers from the Participant’s primary business location on the date of this Agreement (except for required travel on Company business to an extent substantially consistent with the Participant’s present business travel obligations); and (iii) a material diminution of the substantial duties or responsibilities of the Participant, taken in the aggregate, as in effect immediately following the closing of the proposed sale of the Company. Notwithstanding the foregoing, a Participant may not resign his or her employment with Good Reason unless: (i) the Participant provides the Company with at least thirty (30) days prior written notice of his or her intent to resign for Good Reason (which notice is provided not later than sixty (60) days following the occurrence of the event constituting Good Reason and contains reasonable detail regarding the basis for asserting Good Reason) and (ii) the Company has not remedied the violation(s) within the thirty (30) day period, and such resignation must occur within ninety (90) days of the end of such remedy period.

(t) “Initial Administrator” shall have the meaning set forth in Section 7(a) below.

(u) “ListCo” means Chongqing New Century Cruise Co., Ltd. or any successor thereto.

(v) “Parent” means Shanghai Giant Network Technology Co., Ltd. or any successor thereto.

(w) “Participant” means an employee or consultant of the Company or any of its Subsidiaries who is granted an Award under the Plan for so long as such employee or consultant continues to hold one or more Awards under the Plan.

(x) “Person” shall have the meaning ascribed to such term in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended, and used in Section 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.

(y) “Plan” shall have the meaning set forth in Section 1 above.

(z) “Retention Award” shall have the meaning set forth in Section 1 above.

(aa) “Retention Unit” means a notional interest granted under the Plan, with each such Retention Unit representing a right to receive payment of a proportionate interest of each Annual Retention Pool, subject to the terms, conditions, restrictions and limitations set forth herein and in the applicable Award Agreement.

(bb) “Rollover Amount” shall have the meaning set forth in Section 4(b) below.

(cc) “Subsidiary” means (i) a corporation, association or other business entity of which fifty percent (50%) or more of the total combined voting power of all classes of capital stock is owned, directly or indirectly, by the Company and/or by one or more Subsidiaries, (ii) any partnership or limited liability company of which fifty percent (50%) or more of the equity interests are owned, directly or indirectly, by the Company and/or by one or more Subsidiaries and (iii) any other entity not described in clauses (i) or (ii) above of which fifty percent (50%) or more of the ownership and the power (whether voting interests or otherwise), pursuant to a written contract or agreement, to direct the policies and management or the financial and the other affairs thereof, are owned or controlled by the Company and/or by one or more Subsidiaries.

(dd) “Termination of Service” means termination for any reason, including, without limitation, death, disability, resignation, retirement or termination with or without Cause, at any time, of a Participant’s employment with the Company or its Subsidiaries, but excluding any termination which includes simultaneous reemployment or continuous employment of the Participant by the Company and its Subsidiaries. The Administrator shall determine the effect of all matters and questions relating to Terminations of Service, including, without limitation, the question of whether a Termination of Service has occurred, whether any Termination of Service resulted from a discharge for Cause and all questions of whether any particular leave of absence constitutes a Termination of Service. Notwithstanding the foregoing, if a Termination of Service constitutes a payment event with respect to any Award that provides for the deferral of compensation and is subject to Section 409A of the Code, such Termination of Service must also constitute a “separation from service,” as defined in Treasury Regulation §1.409A-1(h), to the extent required by Section 409A of the Code.

(ee) “Total Retention Pool” means $100,000,000.

(ff) “Vesting Date” means each of December 31, 2017, 2018, 2019 and 2020.

3. Eligibility and Grants of Awards.

(a) Eligibility. Employees and consultants of the Company or any Subsidiary of the Company, in any case, who are identified by the Administrator shall be eligible to receive Awards under the Plan.

(b) Grants of Awards. Subject to the provisions of the Plan, the Administrator may, from time to time and following consultation with Parent, select employees or consultants of the Company and/or its subsidiaries to whom Awards shall be granted and, for each such Award, determine the terms and conditions of such Award in accordance with the Plan. A Participant may receive Retention Awards, Appreciation Unit Awards or a combination of both.

(c) Initial Awards. The initial Awards under the Plan will be granted by the Initial Administrator on or prior to December 31, 2016. The Initial Administrator will also have the authority to grant Awards under the Plan to himself, although he may not allocate more than fifty percent (50%) of the outstanding Retention Units or more than fifty percent (50%) of the outstanding Appreciation Units to himself. The Administrator will have the authority to grant Awards to employees or consultants hired or retained after the initial Awards are made under the Plan, which Awards may, in the Administrator's discretion, provide for pro-rated payments of such Awards to the extent the employee's or consultant's date of commencement of employment or service falls during a calendar year.

4. Terms of Retention Awards.

(a) Retention Awards Authorized. A total of one hundred thousand (100,000) Retention Units shall be authorized for issuance under the Plan. Each Participant may be awarded a number of Retention Units. Once granted, a Participant will retain the same number of Retention Units for the duration of the Plan, unless such Retention Units are forfeited as described below. If any Retention Unit shall for any reason be forfeited, then such Retention Unit shall again be available for grant under the Plan by the Administrator following consultation with Parent. With respect to Retention Units, unless such Retention Units are allocated to one or more Participants (or, in the event such Retention Units are forfeited, reallocated by the Administrator) and remain outstanding as of any Vesting Date or the date of a Change in Control, they will not be included in the number of outstanding Retention Units eligible to receive a payment with respect to such Vesting Date or Change in Control.

(b) Determination of Annual Retention Pool; Rollover. For each of 2017, 2018 and 2019, the Initial Administrator shall determine the Annual Retention Pool for such calendar year, which determination shall be made prior to the Vesting Date for such calendar year. In the event the Initial Administrator determines that an Annual Retention Pool for any such calendar year will be less than the Annual Retention Pool Maximum Amount for such calendar year, the amount by which the Annual Retention Pool Maximum Amount exceeds the final Annual Retention Pool for such calendar year, as determined by the Initial Administrator, shall be considered a "Rollover Amount" for purposes of this Plan and shall automatically be added to the Annual Retention Pool Maximum Amount for the following calendar year. The Annual Retention Pool shall not be subject to reduction as described in this Section 4(b) in 2020, and the entire Annual Retention Pool Maximum Amount for 2020 shall be paid to the holders of Retention Units as of December 31, 2020 as described in Section 4(c) below. In the event the Initial Administrator is no longer serving as the Administrator, or in the absence of a determination by the Initial Administrator for any calendar year pursuant to this Section 4(b), the Annual Retention Pool for a calendar year will automatically be deemed equal the Annual Retention Pool Maximum Amount for such calendar year.

(c) Payment of Retention Awards.

(i) Except as provided in Section 6 below, with respect to each Vesting Date, a Participant shall receive a payment in respect of his or her Retention Units, in cash, if he or she has not experienced a Termination of Service prior to such Vesting Date, in an amount determined by multiplying (A) the Annual Retention Pool for the calendar year ending on such Vesting Date (less any deductions pursuant to Sections 6(a) and (b) below for prior payouts to terminated Participants), by (B) (1) the number of Retention Units held by such Participant, divided by (2) the aggregate number of Retention Units outstanding and eligible for payment as of such Vesting Date, which payment shall be made no later than the last day of the calendar month following the applicable Vesting Date. Notwithstanding the forgoing, in no event shall the Initial Administrator receive a payment pursuant to this Section 4(c)(i) following a Vesting Date in an amount that exceeds the aggregate amount of all payments pursuant to this Section 4(c)(i) following such applicable Vesting Date to all other Participants.

(ii) Except as provided in Section 6 below, in the event of a Change in Control on or prior to December 31, 2020, if a Participant has not experienced a Termination of Service prior to the date of such Change in Control, such Participant shall receive a payment in respect of his or her Retention Units, in cash, in an amount determined by multiplying (A) the unpaid portion of the Total Retention Pool as of the date of such Change in Control (less any deductions pursuant to Sections 6(a) and (b) below for prior payouts to terminated Participants), by (B) the fraction equal to (1) the number of Retention Units held by such Participant, divided by (2) the aggregate number of Retention Units outstanding and eligible for payment as of the date of such Change in Control, which amount shall be paid in cash within thirty (30) days of the closing of such Change in Control. For the avoidance of doubt, to be eligible to receive such payment following such Change in Control, a Participant shall not be required to be employed on the payment date. Notwithstanding the forgoing, in no event shall the Initial Administrator receive a payment pursuant to this Section 4(c)(ii) in an amount that exceeds the aggregate amount of all payments pursuant to this Section 4(c)(ii) to all other Participants.

5. Terms of Appreciation Unit Awards.

(a) Appreciation Units Authorized. A total of two hundred thousand (200,000) Appreciation Units shall be authorized for issuance under the Plan. Each Participant may be awarded a number of Appreciation Units. Once granted, a Participant will retain the same number of Appreciation Units for the duration of the Plan, unless such Appreciation Units are forfeited as described below. If any Appreciation Unit shall for any reason be forfeited, then such Appreciation Unit shall again be available for grant under the Plan by the Administrator following consultation with Parent. With respect to Appreciation Units, unless such Appreciation Units are allocated to one or more Participants (or, in the event such Appreciation Units are forfeited, reallocated by the Administrator) and remain outstanding as of any Vesting Date or the date of a Change in Control, they will not be included in the number of outstanding Appreciation Units eligible to receive a payment with respect to such Vesting Date or Change in Control.

(b) Payment of Appreciation Units.

(i) Except as provided in Section 6 below, with respect to each Vesting Date, a Participant shall receive a payment in respect of his or her Appreciation Units, in cash, if he or she has not experienced a Termination of Service prior to such Vesting Date, in an amount per Appreciation Unit determined by dividing (A) the Appreciation Pool for such Vesting Date, by (B) the number of outstanding Appreciation Units eligible to receive a payment in respect of such Vesting Date, which payment shall be made no later than March 15 following the applicable Vesting Date; *provided*, *however*, in no event shall the Initial Administrator receive a payment pursuant to this Section 5(b)(i) with respect to a Vesting Date in an amount that exceeds the aggregate amount of all payments pursuant to this Section 5(b)(i) to all other Participants with respect to such Vesting Date.

(ii) Except as provided in Section 6 below, in the event of a Change in Control on or prior to December 31, 2020, if a Participant has not experienced a Termination of Service prior to the date of such Change in Control, such Participant shall receive a payment in respect of his or her Appreciation Units, in an amount per Appreciation Unit determined by dividing (A) the Change in Control Appreciation Pool, by (B) the number of outstanding Appreciation Units eligible to receive a payment as of the date of such Change in Control, which amount shall be paid in cash within thirty (30) days of the closing of such Change in Control; *provided*, *however*, in no event shall the Initial Administrator receive a payment pursuant to this Section 5(b)(ii) with respect to a Change in Control in an amount that exceeds the aggregate amount of all payments pursuant to this Section 5(b)(ii) to all other Participants with respect to such Change in Control. For the avoidance of doubt, to be eligible to receive such payment following such Change in Control, a Participant shall not be required to be employed on the payment date.

(iii) A sample calculation reflecting the determination of the number of outstanding Appreciation Units eligible to receive a payment with respect to an Appreciation Pool or the Change in Control Appreciation Pool, as applicable, and the calculation of the value to be paid per Appreciation Unit is attached hereto as Annex 2.

6. Termination of Service.

(a) Death or Disability. If a Participant has a Termination of Service by reason of his or her death or Disability, the Participant shall retain a pro-rated portion of (i) his or her Retention Units and be entitled to receive a payment equal to the amount determined by multiplying (A) (1) his or her pro-rated Retention Units divided by (2) the aggregate number of Retention Units outstanding and eligible for payment as of the date of such termination, multiplied by (B) the portion of the Total Retention Pool that remains unpaid as of the date of such termination, which amount shall be paid to the Participant within sixty (60) days following the date of such termination, and (ii) his or her Appreciation Units and the right to receive payments for such pro-rated portion of Appreciation Units for all Vesting Dates that have not yet occurred prior to the date of such termination, which payments will be made as and when such payments are made to other Appreciation Unit holders, in each case calculated on a pro-rata basis by reference to the portion of the four year period commencing January 1, 2017 through December 31, 2020 that such Participant provided services to the Company and/or its Subsidiaries prior to the date of such Termination of Service, in each case subject to the execution by the Participant (or the Participant's

estate) and the effectiveness of a general release of claims in a form prescribed by the Company, which release must become effective by its terms within sixty (60) days following the date of the Participant's Termination of Service. The remaining portion of his or her Retention Units and his or her Appreciation Units shall collectively be forfeited and returned to the pools of Retention Units and Appreciation Units, respectively. Any amounts paid to a Participant pursuant to clause (i) above shall be deducted from future Annual Retention Pools in equal installments prior to the calculation of the payments to other Participants under Section 4(c) above.

(b) Other Terminations. Except as otherwise provided in an Award Agreement, if a Participant has a Termination of Service for any reason other than as set forth under Section 6(a), the Participant will immediately forfeit (i) all of his or her Retention Units and any right to payment with respect to any Annual Retention Pool for which the Vesting Date has not yet occurred prior to the date of such termination, and (ii) all Appreciation Units to the extent they relate to a Vesting Date that has not occurred prior to the date of termination, without consideration therefor, and such Awards shall be returned to the pools of Retention Units and Appreciation Units, respectively. To the extent a Participant becomes entitled to any payment in respect of his or her Retention Units as a result of a Termination of Service prior to applicable Vesting Date pursuant to the terms of his or her Award Agreement, any amounts paid to such Participant shall be deducted from future Annual Retention Pools in equal installments prior to the calculation of the payments to other Participants under Section 4(c) above.

(c) Effect on Initial Administrator. If any forfeiture of any Retention Unit or Appreciation Unit by any Participant under this Section 6 results in the Initial Administrator holding more than fifty percent (50%) of the outstanding Retention Units or Appreciation Units, then the Initial Administrator shall immediately and automatically forfeit such number of Retention Units or Appreciation Units, as applicable, until the Initial Administrator no longer holds more than fifty percent (50%) of the outstanding Retention Units or Appreciation Units, respectively.

7. Administration.

(a) Administrator. The Plan will initially be administered by Robert Antokol, the Chief Executive Officer of Playtika Ltd. (the "Initial Administrator"), who shall make all determinations under the Plan (the "Administrator"). In the event of Mr. Antokol's death or incapacity due to Disability, or the termination of the employment of Mr. Antokol's employment (whether voluntary or involuntary), the Administrator will be comprised of a committee of five individuals consisting of three individuals designated by Parent and the two Participants with the largest number of outstanding Appreciation Units at the time of such event.

(b) Duties and Powers of Administrator. It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. Subject to the terms of the Plan, the Administrator is hereby authorized to determine which employees and consultants will receive Awards, to grant Awards and to set all terms and conditions of Awards. The Administrator shall have the discretionary power and authority to interpret the Plan and the Award Agreements pursuant to which Awards are issued, and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. Any Award under the Plan need not be the same with

respect to each Participant. The Administrator may correct any defect or supply any omission or reconcile any inconsistency in the Plan or an Award Agreement in such manner and to such extent as the Administrator deems necessary or appropriate. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and absolute discretion of the Administrator, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any of its Affiliates, any Participant and any beneficiary of any Participant.

(c) Professional Assistance; Good Faith Actions; Compensation. All expenses and liabilities which members of the Administrator incur in connection with the administration of the Plan shall be borne by the Company. The Administrator may engage attorneys, consultants, accountants, appraisers, brokers, or other Persons in connection with the administration of the Plan. The Administrator, the Company and the Company's officers shall be entitled to rely upon the advice, opinions and/or valuations of any such Persons. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon all Participants, the Company and all other interested Persons. No members of the Administrator and/or the Company's officers shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, including grant of Awards, and all members of the Administrator shall be fully protected by the Company in respect of any such action, determination or interpretation. The members of the Administrator shall serve without compensation for their services as representatives of the Administrator.

8. Amendment, Termination or Suspension of the Plan, Awards. The Plan will remain in effect until the payment of all amounts payable under the Plan. Neither the Plan nor any Award Agreement may be amended in any way that would impair any Participant's rights under the Plan without the consent of the holders of a majority of the then-outstanding Appreciation Units or, if no Appreciation Units are then outstanding, the Initial Administrator; *provided*, *however*, that the Initial Administrator shall have the authority to amend the Plan provided that such amendment does not increase the overall potential liability of the Company under the Plan and does not increase the limitations on the Awards he may grant to himself pursuant to Section 3(c) above.

9. Section 409A. The Awards granted hereunder are intended to comply with Section 409A of the Code or an available exemption therefrom. Whenever the Plan or an applicable Award Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Administrator. However, notwithstanding any other provision of the Plan or any applicable Award Agreement, if at any time the Administrator determines that any Award may not be compliant with or exempt from Section 409A of the Code, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify or to be responsible for damages to the Participant or any other Person for failure to do so) to adopt such amendments to the Plan or any applicable Award Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to provide for such Award to either be exempt from the application of Section 409A or comply with the requirements of Section 409A; *provided*, *however*, that nothing herein shall create any obligation on the part of the Company to adopt any such amendment or take any other action. Notwithstanding anything herein to the contrary, in no event shall the

Company or its Subsidiaries or Affiliates have any obligation to indemnify or otherwise compensate any Participant for any taxes or interest imposed under Section 409A of the Code or similar provisions of state law. Notwithstanding anything to the contrary in the Plan or any Award Agreement, no amounts shall be paid to a Participant hereunder during the six (6)-month period following the Participant's "separation from service," as defined in Treasury Regulation §1.409A-1(h), to the extent that the Company determines that paying such amounts at the time or times indicated in the Plan or an applicable Award Agreement would result in a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Participant's death), the Company shall pay to the Participant a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Participant during such six (6)-month period. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), a Participant's right to receive the installment payments under this Plan shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

10. Tax Consequences. None of the Company, the Board or the Administrator makes any commitment or guarantee that any federal, state or local tax treatment will (or will not) apply or be available to any Participant. Each Participant, by acceptance of an Award, is deemed to represent that the Participant has consulted with any tax consultants that he or she deems advisable in connection with the Award and that the Participant is not relying on the Company, the Administrator or any officer, director or employee of the Company or its Affiliates for tax advice.

11. Miscellaneous Provisions.

(a) Award Agreement. Each Award shall be evidenced by an Award Agreement, which shall be executed by the Participant and an authorized representative of the Company, and which shall contain such terms and conditions as the Administrator shall determine, consistent with this Plan. All Awards granted under the Plan shall be subject to the terms and conditions of the Plan and shall be subject to such additional restrictions as the Administrator shall provide (in the applicable Award Agreement or otherwise).

(a) Withholding. The Company shall be entitled to deduct and withhold from any amounts payable under this Plan or any Award Agreement all federal, state, local and/or foreign taxes, as the Administrator determines to be legally required pursuant to any applicable laws or regulations.

(b) No Right to Continued Service. Nothing in the Plan or in any Award Agreement hereunder shall confer upon any Participant any right to continue in the employment or service of the Company or any of its Subsidiaries or other Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any of its Subsidiaries or other Affiliates.

(c) Awards Not Transferable. No Award shall be subject in any manner to anticipation, alienation, sale, assignment, transfer, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, assign, pledge, encumber or charge the same shall be void *ab initio*. Payments with respect to Awards held by a Participant shall be made only to such Participant or his or her guardian or legal representative or, in the event of the Participant's death prior to any payment owing in respect of an Award, to the Participant's estate.

(d) Compliance with Law. The Plan, the granting and vesting of Awards under the Plan and any payment in respect of Awards are subject to compliance with all applicable federal and state laws, rules and regulations and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith.

(e) No Limitations on Company Action. For the avoidance of doubt, neither the existence of the Plan nor any Award hereunder shall create or be deemed to create any obligation on the part of the Company to seek the consent of any Participant or any other Person in order to take any corporate action.

(f) Unfunded Plan. Nothing in the Plan or any Award Agreement shall entitle a Participant to payment of any specified property or payment out of a trust fund or other security device created for the benefit of Participants. Any claim to payment which a Participant has with respect to Awards shall be only as a general creditor of the Company. The Company's obligations under the Plan are both unfunded and unsecured and shall not be construed to cause a Participant to recognize taxable income prior to the time that a payment is actually paid to that Participant in accordance with the Plan. The liability for payment with respect to Awards is a liability of the Company alone and not of any employee, officer, affiliate of the Company.

(g) No Equity Interest. Appreciation Units constitute phantom, equity-linked awards and neither the Appreciation Units nor the Retention Awards will give any Participant any equity right or ownership stake in the Company or any particular assets thereof.

(h) Special Incentive Compensation. By acceptance of an Award hereunder, each Participant shall be deemed to have agreed that such Award is special incentive compensation that will not be taken into account, in any manner, as salary, compensation or bonus in determining the amount of any payment under any pension, retirement, life insurance, disability, severance or other employee benefit plan of the Company or any of its Affiliates.

(i) Severability. If any provision of the Plan or any Award is, becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Administrator, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Administrator, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(j) Notice. For purposes of this Plan, notices and all other communications provided for in this Plan will be in writing and will be deemed to have been duly given when delivered or mailed by certified or registered mail, return receipt requested, postage prepaid, or by reputable overnight carrier. Any notice to the Company shall be addressed to the Company at its primary office location and to a Participant at such Participant's last known address as listed on the Company's records, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address will be effective only upon receipt.

(k) Headings. Headings are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Plan.

(l) Entire Agreement. This Plan, together with any Award Agreements, contains the entire agreement of the parties relating to the subject matter hereof.

(m) Governing Law. The Plan and any Award Agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof.

(n) Successors. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume the Plan and all obligations of the Company thereunder.

[Signature Page Follows]

I, the Administrator, hereby certify that the foregoing amended Plan was approved on behalf of Playtika Holding Corp. on December 18, 2016.

/s/ Robert Antokol
Robert Antokol
Administrator

AMENDMENT NO. 1
TO THE
AMENDED AND RESTATED
PLAYTIKA HOLDING CORP. RETENTION PLAN

Effective October 8, 2020

This Amendment No. 1 (this "Amendment") to the Amended and Restated Playtika Holding Corp. Retention Plan (the "Plan"), is made and adopted by Playtika Holding Corp., a Delaware corporation (the "Company"), and the holders of a majority of the outstanding Appreciation Units (as defined in the Plan) under the Plan, effective as of the date set forth above (the "Effective Date"). Capitalized but undefined terms shall have the meanings provided in the Plan.

WHEREAS, the Company has adopted the Plan and desires to amend the Plan as set forth in this Amendment.

WHEREAS, pursuant to Section 8 of the Plan, the Plan may be amended with the approval of the holders of a majority of the outstanding Appreciation Units.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Section 2(n) of the Plan is hereby deleted in its entirety and amended to read as follows:

"Change in Control Appreciation Pool" means (i) in the event of a Change in Control of the Company, an amount determined as (A) 1.5% multiplied by (B) (1) the transaction valuation of the Company (taking into account all transaction costs) minus (2) $4,400,000,000, or (ii) in the event of a Change in Control of ListCo (or any other transaction that constitutes a Change in Control but involves an entity that controls, directly or indirectly, the Company, other than Parent), an amount determined as (A) 1.5% multiplied by (B) (1) 12.0x the Company's Adjusted EBITDA for the twelve (12) month period ending on the last day of the calendar month preceding the calendar month in which the Change in Control occurs, calculated in a manner consistent with past practice, minus (2) $4,400,000,000."

2. This Amendment shall be and is hereby incorporated in and forms a part of the Plan. All other terms and provisions of the Plan shall remain unchanged except as specifically modified herein. The Plan, as amended by this Amendment, is hereby approved and adopted.

(Signature Page Follows)

IN WITNESS WHEREOF, the undersigned do hereby approve this Amendment. This Amendment may be executed in counterparts, with each an original and all of which together shall constitute one and the same instrument. A signature or signatures delivered by facsimile or other electronic transmission shall be deemed to be an original signature or signatures and shall be valid and binding to the same extent as if it was an original.

COMPANY:

PLAYTIKA HOLDING CORP.

Date: October 8, 2020

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: President and Chief Financial Officer

HOLDERS OF A MAJORITY OF OUTSTANDING APPRECIATION UNITS:

Date: October 8, 2020

/s/ Robert Antokol
Robert Antokol

Date: October 8, 2020

/s/ Craig Abrahams
Craig Abrahams

Date: October 8, 2020

/s/ Michael Cohen
Michael Cohen

Date: October 8, 2020

/s/ Arik Sandler
Arik Sandler

[Signature Page to Amendment No. 1 to
Amended and Restated Playtika Holding Corp. Retention Plan]

Exhibit 10.4

PLAYTIKA HOLDING CORP.
RETENTION PLAN

RETENTION AWARD AGREEMENT

This Retention Award Agreement (the "Agreement"), dated as of _____ __, ____ (the "Grant Date"), is made by and between Playtika Holding Corp. (the "Company") and _____ ("you" or the "Participant"). This Agreement is made under the terms of the Playtika Holding Corp. Retention Plan (as may be amended from time to time, the "Plan"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

1. Grant of Retention Award. The Company hereby grants to you a Retention Award of ____ Retention Units. Your Retention Award (the "Award"), to the extent such Award is not forfeited, as provided under this Agreement and the Plan, shall confer upon you the right to receive a payment in each Annual Retention Pool in accordance with the terms and conditions of this Agreement and the Plan. Your expected annual payment from each Annual Retention Pool is **$**_____.

2. Terms and Conditions of Retention Award.

(a) Subject to Section 2(b) below, you shall be eligible to receive one or more payments in respect of your Award on the terms and conditions outlined in Sections 4 and 6 of the Plan. You acknowledge that a summary of the material terms of the Plan has been made available to you.

(b) Notwithstanding anything to the contrary in Section 6(b) of the Plan, if you have a Termination of Service prior to a Vesting Date as a result of (i) your termination by the Company other than for Cause, death or Disability or (ii) your resignation for Good Reason, you shall retain fifty percent (50%) of your Retention Units and be entitled to receive a payment equal to fifty percent (50%) of the amount determined by multiplying (1) (A) your Retention Units as of the date of your Termination of Service divided by (B) the aggregate number of Retention Units outstanding and eligible for payment as of the date of such termination, multiplied by (2) the portion of the Total Retention Pool that remains unpaid as of the date of such termination, which amount shall be paid to the Participant within sixty (60) days following the date of such termination, subject to your execution and effectiveness of a general release of claims in a form prescribed by the Administrator (subject to reasonable approval by Parent), which release must become effective by its terms within sixty (60) days following the date of your Termination of Service. The remaining fifty percent (50%) of your Retention Units will be forfeited.

3. No Tax Advice. None of the Company, the Board or the Administrator has made any commitment or guarantee to you that any federal, state or local tax treatment will (or will not) apply or be available to you, and you are in no manner relying on the Company, the Board, the Administrator or their representatives for an assessment of such tax treatment. You acknowledge and agree that you have consulted with any tax consultants that you deem advisable

in connection with this Award and that you are not relying on the Company, the Board, Administrator or any of their representatives for tax advice.

4. Miscellaneous.

(a) Administrator. The Administrator shall make all determinations under the Plan and this Agreement in the Administrator's sole discretion and all such determinations shall be final and binding on you and on all other persons having or claiming any interest in this Award.

(b) No Right to Continued Service. Nothing in the Plan or this Agreement shall confer upon you any right to continue in the employment or service of the Company or any of its Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any of its Subsidiaries or other Affiliates.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto.

(d) Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to exceed the limitations permitted by applicable law, then the provisions will be deemed reformed to the maximum limitations permitted by applicable law and the parties hereby expressly acknowledge their desire that in such event such action be taken. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any otherwise governing principles of conflicts of law.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted (without limitation) by facsimile or e-mail, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(g) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan, constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. The Administrator may amend or terminate this Agreement at any time. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(h) Incorporation of Plan. The Plan, as it may hereafter be amended, is incorporated herein by reference and made a part of this Agreement and shall control the rights and obligations of the parties under this Agreement. Without limiting the generality of the foregoing or any other provision hereof, the provisions of the Plan are hereby expressly incorporated into this Agreement as if first set forth herein and applicable to this Award. If any conflict arises between the Plan and this Agreement, the terms and conditions of the Plan shall prevail.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

PLAYTIKA HOLDING CORP.

By:
Name:
Title:

You hereby accept and agree to be bound by all of the terms and conditions of this Agreement.

PARTICIPANT:

Name:

Exhibit 10.5

PLAYTIKA HOLDING CORP.
RETENTION PLAN

RETENTION AWARD AGREEMENT

This Retention Award Agreement (the "Agreement"), dated as of _____ __, ____ (the "Grant Date"), is made by and between Playtika Holding Corp. (the "Company") and _____ ("you" or the "Participant"). This Agreement is made under the terms of the Playtika Holding Corp. Retention Plan (as may be amended from time to time, the "Plan"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

1. Grant of Retention Award. The Company hereby grants to you a Retention Award of ____ Retention Units. Your Retention Award (the "Award"), to the extent such Award is not forfeited, as provided under this Agreement and the Plan, shall confer upon you the right to receive a payment in each Annual Retention Pool in accordance with the terms and conditions of this Agreement and the Plan. Your expected annual payment from each Annual Retention Pool is **$**_____.

2. Terms and Conditions of Retention Award. You shall be eligible to receive one or more payments in respect of your Award on the terms and conditions outlined in Sections 4 and 6 of the Plan. You acknowledge that a summary of the material terms of the Plan has been made available to you.

3. No Tax Advice. None of the Company, the Board or the Administrator has made any commitment or guarantee to you that any federal, state or local tax treatment will (or will not) apply or be available to you, and you are in no manner relying on the Company, the Board, the Administrator or their representatives for an assessment of such tax treatment. You acknowledge and agree that you have consulted with any tax consultants that you deem advisable in connection with this Award and that you are not relying on the Company, the Board, Administrator or any of their representatives for tax advice.

4. Miscellaneous.

(a) Administrator. The Administrator shall make all determinations under the Plan and this Agreement in the Administrator's sole discretion and all such determinations shall be final and binding on you and on all other persons having or claiming any interest in this Award.

(b) No Right to Continued Service. Nothing in the Plan or this Agreement shall confer upon you any right to continue in the employment or service of the Company or any of its Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any of its Subsidiaries or other Affiliates.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto.

(d) Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to exceed the limitations permitted by applicable law, then the provisions will be deemed reformed to the maximum limitations permitted by applicable law and the parties hereby expressly acknowledge their desire that in such event such action be taken. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any otherwise governing principles of conflicts of law.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted (without limitation) by facsimile or e-mail, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(g) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan, constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. The Administrator may amend or terminate this Agreement at any time. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(h) Incorporation of Plan. The Plan, as it may hereafter be amended, is incorporated herein by reference and made a part of this Agreement and shall control the rights and obligations of the parties under this Agreement. Without limiting the generality of the foregoing or any other provision hereof, the provisions of the Plan are hereby expressly incorporated into this Agreement as if first set forth herein and applicable to this Award. If any conflict arises between the Plan and this Agreement, the terms and conditions of the Plan shall prevail.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

PLAYTIKA HOLDING CORP.

By:
Name:
Title:

You hereby accept and agree to be bound by all of the terms and conditions of this Agreement.

PARTICIPANT:

Name:

[Signature Page to Retention Award Agreement]

PLAYTIKA HOLDING CORP.
RETENTION PLAN

APPRECIATION UNIT AWARD AGREEMENT

This Appreciation Unit Award Agreement (the "Agreement"), dated as of _____ __, ____ (the "Grant Date"), is made by and between Playtika Holding Corp. (the "Company") and _____ ("you" or the "Participant"). This Agreement is made under the terms of the Playtika Holding Corp. Retention Plan (as may be amended from time to time, the "Plan"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

1. Grant of Appreciation Units. The Company hereby grants to you an Award of _____ Appreciation Units (the "Award"), subject to the terms and conditions of the Plan and this Agreement. Each Appreciation Unit, to the extent such Appreciation Unit is not forfeited, as provided under this Agreement and the Plan, shall confer upon you the right to receive payment of a portion of each Appreciation Pool and/or the Change in Control Appreciation Pool, in accordance with the Plan.

2. Terms and Conditions of Appreciation Unit Award.

(a) Subject to Section 2(b) below, you shall be eligible to receive one or more payments in respect of your Award on the terms and conditions outlined in Sections 5 and 6 of the Plan. You acknowledge that a summary of the material terms of the Plan has been made available to you.

(b) Notwithstanding anything to the contrary in Section 6(b) of the Plan, if you have a Termination of Service prior to a Vesting Date as a result of (i) your termination by the Company other than for Cause, death or Disability or (ii) your resignation for Good Reason, you shall retain fifty percent (50%) of your Appreciation Units and the right to receive payments for such Appreciation Units for all Vesting Dates that have not yet occurred prior to the date of such termination, which payments will be made as and when such payments are made to other Appreciation Unit holders, subject to your execution and effectiveness of a general release of claims in a form prescribed by the Administrator (subject to reasonable approval by Parent), which release must become effective by its terms within sixty (60) days following the date of your Termination of Service. The remaining fifty percent (50%) of your Appreciation Units will be forfeited.

3. No Tax Advice. None of the Company, the Board or the Administrator has made any commitment or guarantee to you that any federal, state or local tax treatment will (or will not) apply or be available to you, and you are in no manner relying on the Company, the Board, the Administrator or their representatives for an assessment of such tax treatment. You acknowledge and agree that you have consulted with any tax consultants that you deem advisable in connection with this Award and that you are not relying on the Company, the Board, Administrator or any of their representatives for tax advice.

4. Miscellaneous.

(a) Administrator. The Administrator shall make all determinations under the Plan and this Agreement in the Administrator's sole discretion and all such determinations shall be final and binding on you and on all other persons having or claiming any interest in this Award.

(b) No Right to Continued Service. Nothing in the Plan or this Agreement shall confer upon you any right to continue in the employment or service of the Company or any of its Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any of its Subsidiaries or other Affiliates.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto.

(d) Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to exceed the limitations permitted by applicable law, then the provisions will be deemed reformed to the maximum limitations permitted by applicable law and the parties hereby expressly acknowledge their desire that in such event such action be taken. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any otherwise governing principles of conflicts of law.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted (without limitation) by facsimile or e-mail, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(g) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan, constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. The Administrator may amend or terminate this Agreement at any time. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(h) Incorporation of Plan. The Plan, as it may hereafter be amended, is incorporated herein by reference and made a part of this Agreement and shall control the rights and

obligations of the parties under this Agreement. Without limiting the generality of the foregoing or any other provision hereof, the provisions of the Plan are hereby expressly incorporated into this Agreement as if first set forth herein and applicable to the Appreciation Units subject to this Award. If any conflict arises between the Plan and this Agreement, the terms and conditions of the Plan shall prevail.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

PLAYTIKA HOLDING CORP.

By:
Name:
Title:

You hereby accept and agree to be bound by all of the terms and conditions of this Agreement.

PARTICIPANT:

Name:

[Signature Page to Appreciation Unit Award Agreement]

PLAYTIKA HOLDING CORP.
RETENTION PLAN

APPRECIATION UNIT AWARD AGREEMENT

This Appreciation Unit Award Agreement (the "Agreement"), dated as of _____ __, ____ (the "Grant Date"), is made by and between Playtika Holding Corp. (the "Company") and _____ ("you" or the "Participant"). This Agreement is made under the terms of the Playtika Holding Corp. Retention Plan (as may be amended from time to time, the "Plan"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

1. Grant of Appreciation Units. The Company hereby grants to you an Award of _____ Appreciation Units (the "Award"), subject to the terms and conditions of the Plan and this Agreement. Each Appreciation Unit, to the extent such Appreciation Unit is not forfeited, as provided under this Agreement and the Plan, shall confer upon you the right to receive payment of a portion of each Appreciation Pool and/or the Change in Control Appreciation Pool, in accordance with the Plan.

2. Terms and Conditions of Appreciation Unit Award. You shall be eligible to receive one or more payments in respect of your Award on the terms and conditions outlined in Sections 5 and 6 of the Plan. You acknowledge that a summary of the material terms of the Plan has been made available to you.

3. No Tax Advice. None of the Company, the Board or the Administrator has made any commitment or guarantee to you that any federal, state or local tax treatment will (or will not) apply or be available to you, and you are in no manner relying on the Company, the Board, the Administrator or their representatives for an assessment of such tax treatment. You acknowledge and agree that you have consulted with any tax consultants that you deem advisable in connection with this Award and that you are not relying on the Company, the Board, Administrator or any of their representatives for tax advice.

4. Miscellaneous.

(a) Administrator. The Administrator shall make all determinations under the Plan and this Agreement in the Administrator's sole discretion and all such determinations shall be final and binding on you and on all other persons having or claiming any interest in this Award.

(b) No Right to Continued Service. Nothing in the Plan or this Agreement shall confer upon you any right to continue in the employment or service of the Company or any of its Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any of its Subsidiaries or other Affiliates.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto.

(d) Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to exceed the limitations permitted by applicable law, then the provisions will be deemed reformed to the maximum limitations permitted by applicable law and the parties hereby expressly acknowledge their desire that in such event such action be taken. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any otherwise governing principles of conflicts of law.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted (without limitation) by facsimile or e-mail, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(g) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan, constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. The Administrator may amend or terminate this Agreement at any time. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(h) Incorporation of Plan. The Plan, as it may hereafter be amended, is incorporated herein by reference and made a part of this Agreement and shall control the rights and obligations of the parties under this Agreement. Without limiting the generality of the foregoing or any other provision hereof, the provisions of the Plan are hereby expressly incorporated into this Agreement as if first set forth herein and applicable to the Appreciation Units subject to this Award. If any conflict arises between the Plan and this Agreement, the terms and conditions of the Plan shall prevail.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

PLAYTIKA HOLDING CORP.

By:
Name:
Title:

You hereby accept and agree to be bound by all of the terms and conditions of this Agreement.

PARTICIPANT:

Name:

[Signature Page to Appreciation Unit Award Agreement]

PLAYTIKA HOLDING CORP.
RETENTION PLAN[1]

ANNEX A – THE AWARD AS PART OF THE REMUARATION FOR THE PARTICIPANT'S SPECIAL OBLIGATIONS

W I T N E S S E T H :

WHEREAS, Playtika Holding Corp. (the "Company") and _____ (the "Participant") have signed an Appreciation Unit Award Agreement and a Retention Award Agreement, each dated as of _____ __, _____, (collectively, the "Agreement"), under the terms of the Amend and Restated Playtika Holding Corp. Retention Plan (as may be amended from time to time, the "Plan"); and

WHEREAS, without derogating from the terms and conditions of the Agreement and the Plan, the parties wish to clarify the status and nature of the "Award", as defined in each Agreement.

The parties therefore declare and stipulate as follows:

General

1. The introduction of this Annex A shall form an integral part thereof, and shall be considered to be the same as the remaining provisions of this Annex A.
2. Unless explicitly stated otherwise in this Annex A, all expressions in this Annex A shall be interpreted in accordance with their meaning in the Agreement.
3. The provisions of this Annex A together with the provisions of the Agreement and the Plan shall constitute the entirety of the contractual papers between the parties relating to the subject matter hereof. The provisions of the Agreement shall be interpreted subject to the provisions of this Annex A.
4. In any case of contradiction between the provisions of the Agreement and the provisions of this Annex A, the provisions of the Agreement shall prevail.

The Award Under Each Agreement – Part of the Remuneration for the Special Obligations of the Participant as an Employee

1 NTD: Annex A to be executed by all Retention Award and Appreciation Unit Award holders under the Playtika Holding Corp. Retention Plan.

5. The obligations of the Participant in [this Annex A] [**Appendix B** of the Employment Agreement by and between the Participant and Playtika Ltd. dated as of _____, in connection with safeguarding the Company's secrets and reputation, non-competition and the non-solicitation of its Employees, and protection of its intellectual property] shall hereinafter and above be collectively referred to as **"the Special Obligations**".

6. Notwithstanding the fact that both Participant and the Company agree that the Special Obligations are reasonable in present circumstances and the market conditions in the Company's areas of activity and to look after its legitimate interests, and since the Participant took upon himself/herself, irrevocably, the Special Obligations, and since the Company is aware that honoring these Special Obligation after the termination of employment in the Company or its Affiliates may cause Participant certain financial distress, the Company has agreed to grant or pay the Participant during the term of employment, the Special Remuneration (as defined below) for honoring the Special Obligations set out above. It is hereby agreed that the Award as defined in each Agreement shall form a part of the aforementioned "Special Remuneration."

7. It is also agreed that notwithstanding the above [and without derogating from the Participant's obligations in the Employment Agreement], the Participant's obligations for which the Award is granted as part of the Special Remuneration, shall also consist the following undertaking (the "Additional Obligation"):

   Participant agrees that as long as Participant is in the employ of the Company or its Affiliates and for a period of 12 (twelve) months after Participant voluntarily terminates Employment with the Company or its Affiliates, Participant will not, directly or indirectly, either alone or jointly with others or as agent, consultant, owner, partner, stockholder, broker, principal, corporate officer, director, licensor or in any other capacity or employee of any person, firm or company, anywhere in the world, engage in, become financially interested in, be employed by or have any connection with any person, business or venture that is engaged in any activities involving (i) products or services Competing (as defined below) with the Company's products or services, or with such of the Company's Affiliates products and services which relate to the Company's or its Affiliates business as operated at the time of Participant's voluntary termination (the "Business"), as they shall be at the time of termination of employment, or (ii) information, processes, technology or equipment which Competes with information, processes, technology or equipment in which the Company has a proprietary interest, or in which any of the Company's Affiliates then has a proprietary interest and which are related to the Business. The foregoing shall not apply to (i) holdings of securities of any company the shares of which are publicly traded on an internationally recognized stock exchange, which do not exceed 1% of the issued share capital of such public company, so long as Participant has no active role in such public company as a director, officer, employee, consultant (including as an independent consultant) or otherwise, or (ii) de minimis non-commercial activities.

For the purpose of this section, "Competes" or "Competing" shall mean any person or business engaged in the operation or management of social and mobile casino games (including without limitation casino, poker, bingo and slots games) business anywhere in the world at the time the relevant Participant's employment with the Company and its Affiliates ends.

8. [The Special Remuneration shall not represent a component of the Gross Salary of the Participant for all intents and purposes.]

9. If the Participant were to materially breach the provisions of this Annex A, such breach which cannot be corrected or which Participant had failed to correct within seven days of receiving a respective demand in writing from the Company, then any obligation out of the Special Obligations and/or the Additional Obligation, pursuant to their definition above, his/her entitlement to the Special Remuneration (including without limitation the Award granted in each Agreement) shall be forfeited and cancelled.

10. Were the Participant to act as stated [8][9] above, any amount that was granted or paid to Participant as part of the Special Remuneration (including without limitation the Award granted in each Agreement) shall be considered as a [consumer price index linked] loan which carries legal interest, and which is up for immediate repayment. The Company shall have the right – at the time of the breach and upon first demand – to reclaim the entire Special Remuneration granted or paid to the Participant, while accrued [with legal linkage differentials and] interest as of the date of every payment and until the date of its actual receipt (including the restitution of the value of the Award under each Agreement). The Company shall be entitled to deduct or setoff this debt from any payment which shall be due from it to the Participant, and thus without derogation to the right of the Company to seek any remedy the law offers consequent upon breach of obligation, as aforesaid.

11. Survival

    The provisions of this Annex A shall survive the termination of the engagement between the Company and the Participant and the assignment of the Participant undertakings by the Company to any successor in interest or other assignee.

12. Certification of Acknowledgment

    The Participant acknowledges that, in executing this Annex A, Participant had the opportunity to seek the advice of independent legal counsel. The Participant certifies and acknowledges that Participant had carefully read all of the provisions of this Annex A and that understands and will fully and faithfully comply with such provisions.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Annex A as of the date first written above.

Playtika Holding Corp. by:

Name: _____

Title: _____

Participant

PLAYTIKA HOLDING CORP.
2021-2024 RETENTION PLAN

1. Purpose of the Plan.

This Playtika Holding Corp. 2021-2024 Retention Plan has been adopted by the board of directors (the "Board") of Playtika Holding Corp. (the "Company"), effective as of August 6, 2019 (the "Effective Date") (as amended from time to time, the "Plan"), for the benefit of the eligible employees of the Company or any Subsidiary of the Company. The purpose of the Plan is to provide a vehicle under which the Administrator (as defined below) following consultation with Parent can grant certain key employees and consultants of the Company and its Subsidiaries the right to receive cash retention payments ("Retention Awards") and awards providing them with an opportunity to participate in the appreciation of the Company's value ("Appreciation Unit Awards," and together with the Retention Awards, the "Awards") in order to retain these key employees and consultants and reward them for contributing to the success of the Company and its Subsidiaries.

2. Definitions.

Whenever the following terms are used in the Plan, they shall have the meanings specified below. The masculine pronoun shall include the feminine and neuter and the singular shall include the plural, where the context so indicates.

(a) "Adjusted EBITDA" means the Adjusted EBITDA of the Company and its Subsidiaries on a consolidated basis for the applicable period. For the avoidance of doubt, all payments in respect of Awards under the Plan shall be excluded for purposes of determining Adjusted EBITDA. A sample calculation of "Adjusted EBITDA" is attached hereto as Annex 1, and Adjusted EBITDA for purposes of the Plan shall be calculated consistent with such example and in a manner consistent with the Company's past practice prior to the Effective Date.

(b) "Administrator" shall have the meaning set forth in Section 7(a) below.

(c) "Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. As used in this definition, "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract or otherwise.

(d) "Annual Retention Pool" means, for each Plan Year, $25,000,000.

(e) "Appreciation Unit" means a notional interest granted under the Plan, with each such Appreciation Unit representing a right to receive payment of a proportionate interest of each Appreciation Pool or the Change in Control Appreciation Pool, as applicable, subject to the terms, conditions, restrictions and limitations set forth herein and in the applicable Award Agreement.

(f) The "Appreciation Pool" means an amount determined as follows:

(i) For 2021, (A) fourteen percent (14.0%) of the Adjusted EBITDA for such calendar year, less (B) $25,000,000.

(ii) For 2022, (A) fourteen and one-half percent (14.5%) of the Adjusted EBITDA for such calendar year, less (B) $25,000,000.

(iii) For each of 2023 and 2024, (A) fifteen percent (15.0%) of the Adjusted EBITDA for such calendar year, less (B) $25,000,000.

(g) "Appreciation Unit Award" shall have the meaning set forth in Section 1 above.

(h) "Award" shall have the meaning set forth in Section 1 above.

(i) "Award Agreement" means the written or electronic agreement pursuant to which an Award is issued to a Participant under the Plan, as determined by the Administrator.

(j) "Board" shall have the meaning set forth in Section 1 above.

(k) "Cause" shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement between the Participant and the Company or one of its subsidiaries; *provided*, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Cause shall exist in the following circumstances: (i) the material failure of the Participant to perform the Participant's duties with the Company and its subsidiaries or to follow a lawful directive from the Board (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for performance is delivered to the Participant by the Board which specifically identifies the manner in which the Board believes that the Participant has not performed his or her duties or has failed to follow a lawful directive and the Participant continues after a reasonable time to not perform or fail to follow such directive; (ii)(A) any act of fraud, or embezzlement or theft, by the Participant or (B) the Participant's admission in any court, or conviction of, or plea of *nolo contendere* to, a felony or crime of a similar nature in a non-US jurisdiction (excluding offenses with respect traffic violations); (iii) the Participant's material violation of, or noncompliance with, any securities laws or stock exchange listing rules, including, without limitation, the Sarbanes-Oxley Act of 2002, *provided* that such violation or noncompliance resulted in material economic harm to the Company or any of its affiliates; or (iv) if the Company, in good faith, believes that the Participant is or might be engaged in or is about to be engaged in any activity or activities which could materially adversely affect the business the Company or any of its Subsidiaries, after a written demand for performance is delivered to the Participant by the Company which specifically identifies the manner in which the Company believes that the Participant has engaged in, or is about to be engaged in such activity; *provided*, *however*, as to item (iv) in any case involving an activity in which the Company believes that the Participant might be engaged or is about to be engaged, the Participant shall have a reasonable time following such written demand to demonstrate that he is not engaged in such activity.

(l) "Change in Control" means any transaction that constitutes a "change in control event" (as defined in Treasury Regulation §1.409A-3(i)(5)) of the Company, or any of the Parent

Entities, as applicable; *provided* that the following events shall not constitute a "Change in Control": (i) a "change in the effective control of a corporation" described in Treasury Regulation §1.409A-3(i)(5)(vi) of the Company or any such Parent Entity, as applicable, that does not also constitute a "change in the ownership of a corporation" described in Treasury Regulation Section §1.409A-3(i)(5)(v) of the Company or such Parent Entity; (ii) a "change in the effective control of a corporation" described in Treasury Regulation §1.409A-3(i)(5)(vi) of the Company or any Parent Entity in which less than fifty percent (50%) of the outstanding stock of the Company or such Parent Entity, as applicable, is sold; (iii) a "change in the ownership of a substantial portion of the corporation's assets" described in Treasury Regulation §1.409A-3(i)(5)(vii) of the Company or any Parent Entity in which less than fifty percent (50%) of the total gross fair market value of the assets of the Company or such Parent Entity, as applicable (calculated in a manner consistent with Treasury Regulation §1.409A-3(i)(5)(vii)), are sold; or (iv) a "change in control event" (as defined in Treasury Regulation §1.409A-3(i)(5)) of the Company or any Parent Entity in which the Person, or more than one Person acting as a group, acquiring the stock or assets of the Company or such Parent Entity prior to such transaction, directly or indirectly control, are controlled by, or are under common control with, the Company or the Parent Entities; *provided*, *further*, that the consummation of a merger or other combination of the Company or any of the Parent Entities with either Alpha Frontier Limited or Parent or one of their Subsidiaries shall not constitute a Change in Control for purposes of this Plan; *provided*, *further*, that there shall not be deemed a Change in Control unless the Net Transaction Proceeds (calculated prior to giving effect to the calculation of the amounts payable hereunder) are equal to or greater than $3,000,000,000; *provided*, *further*, that there shall not be deemed a Change in Control for purposes of this Plan unless in the aggregate, in either one or a series of transactions, more than fifty percent (50%) of the outstanding stock or assets of the Company are acquired by a Person, or more than one Person acting as a group, not controlled by, or under common control with, Parent or any of the Parent Entities, and for purposes of this proviso, if any Parent Entity or Subsidiary of such Parent Entity owns stock or assets of the Company or any Subsidiary of the Company, a Change of Control of such Parent Entity, or Subsidiary of such Parent Entity, shall be deemed an acquisition by such Person(s) of Company stock or assets.

(m) "Code" means the Internal Revenue Code of 1986, as amended.

(n) "Company" shall have the meaning set forth in Section 1 above.

(o) "Disability" shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement between the Participant and the Company or one of its Subsidiaries; *provided*, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Disability shall mean the inability of a Participant to perform the essential functions of his or her position, with or without reasonable accommodation, because of physical or mental illness or incapacity, for a period of ninety (90) consecutive calendar days or for one hundred twenty (120) calendar days in any one hundred eighty (180) calendar day period. The existence of a Participant's Disability shall be determined by the Administrator on the advice of a physician chosen by the Administrator and reasonably acceptable to the Participant and Parent. If a Participant's Disability would give rise to a payment under the Plan or any Award Agreement with respect to any payment that constitutes "nonqualified deferred compensation," such Disability must also constitute a "disability" (as defined in Treasury

Regulation §1.409A-3(i)(4)) in order to give rise to the payment, to the extent required by Section 409A.

(p) "Effective Date" shall have the meaning set forth in Section 1 above.

(q) "Good Reason" shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement between the Participant and the Company or one of its Subsidiaries; *provided*, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Good Reason shall mean the occurrence, described in a written notice of termination of employment to the Company from the Participant, of any of the following circumstances without the Participant's express prior written consent: (i) a material reduction by the Company or its affiliates in the Participant's annual base salary (*provided* that a salary reduction of ten percent (10%) or more shall be deemed material for this purpose); (ii) the Company or any of its affiliates requiring the Participant to be based anywhere more than sixty (60) kilometers from the Participant's primary business location on the Effective Date (except for required travel on Company business to an extent substantially consistent with the Participant's present business travel obligations); and (iii) a material diminution of the substantial duties or responsibilities of the Participant, taken in the aggregate, as in effect immediately following the closing of the proposed sale of the Company. Notwithstanding the foregoing, a Participant may not resign his or her employment with Good Reason unless: (i) the Participant provides the Company with at least thirty (30) days prior written notice of his or her intent to resign for Good Reason (which notice is provided not later than sixty (60) days following the occurrence of the event constituting Good Reason and contains reasonable detail regarding the basis for asserting Good Reason) and (ii) the Company has not remedied the violation(s) within the thirty (30) day period, and such resignation must occur within ninety (90) days of the end of such remedy period.

(r) "Gross Change in Control Appreciation Pool" means, in the event of a Change in Control, an amount equal to twelve percent (12%) of the Net Transaction Proceeds.

(s) "Initial Administrator" shall have the meaning set forth in Section 7(a) below.

(t) "Net Change in Control Appreciation Pool" means the Gross Change in Control Appreciation Pool less the Unpaid Retention Pool.

(u) "Net Transaction Proceeds" means (x) the fair market value of the net consideration received or to be received by the shareholders of the company undergoing the Change in Control, or (y) in the event amounts are to be paid to the company undergoing the Change in Control pursuant to the sale, license or other disposition of the company's assets that constitutes a Change in Control, the aggregate value of any consideration that would be received by the shareholders if the company undergoing the Change in Control were liquidated immediately following the consummation of such sale, license or other disposition, in each case increased by any liabilities of the company or the shareholders satisfied with the proceeds of such transaction or assumed by the acquirer, and increased by any cash or cash equivalents of the company undergoing the change in control at the time of such Change in Control (and any dividends or other distributions declared by the company undergoing the Change in Control in connection with such Change in Control), and reduced by all fees, costs and expenses (including legal, accounting and banking) related to

the Change in Control incurred by the company undergoing the Change in Control, but calculated prior to giving effect to the calculation of the amounts payable hereunder. Amounts paid into escrow and contingent payments in connection with any Change in Control will be included as part of the Net Transaction Proceeds. In connection with a sale of the outstanding stock of the Company or any Parent Entity or a sale of the Company's or any Parent Entity's assets that constitutes a Change in Control, the Net Transaction Proceeds shall be calculated (i) in the event of a stock sale, as though one hundred percent (100%) of the outstanding stock on a fully diluted basis had been acquired for the same per share amount paid in the transaction, or (ii) in the event of an asset sale, as though one hundred percent (100%) of the assets had been acquired, with the Net Transaction Proceeds determined by multiplying (A) the aggregate consideration paid for the purchased assets multiplied by (B) the fraction resulting from dividing (1) one hundred percent (100%) by (2) the percentage of the assets acquired by the purchaser.

(v) "Parent" means Giant Network Group Co., Ltd. or any successor thereto.

(w) "Parent Entities" means Playtika Holding UK II Limited, Playtika Holding UK Limited, Alpha Frontier Limited or any Subsidiary or successor thereto of any of these entities.

(x) "Participant" means an employee or consultant of the Company or any of its Subsidiaries who is granted an Award under the Plan for so long as such employee or consultant continues to hold one or more Awards under the Plan.

(y) "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended, and used in Section 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(z) "Plan" shall have the meaning set forth in Section 1 above.

(aa) "Plan Year" means each of 2021, 2022, 2023 and 2024.

(bb) "Retention Award" shall have the meaning set forth in Section 1 above.

(cc) "Retention Unit" means a notional interest granted under the Plan, with each such Retention Unit representing a right to receive payment of a proportionate interest of each Annual Retention Pool, subject to the terms, conditions, restrictions and limitations set forth herein and in the applicable Award Agreement.

(dd) "Subsidiary" means (i) a corporation, association or other business entity of which fifty percent (50%) or more of the total combined voting power of all classes of capital stock is owned, directly or indirectly, by the Company and/or by one or more Subsidiaries, (ii) any partnership or limited liability company of which fifty percent (50%) or more of the equity interests are owned, directly or indirectly, by the Company and/or by one or more Subsidiaries and (iii) any other entity not described in clauses (i) or (ii) above of which fifty percent (50%) or more of the ownership and the power (whether voting interests or otherwise), pursuant to a written contract or agreement, to direct the policies and management or the financial and the other affairs thereof, are owned or controlled by the Company and/or by one or more Subsidiaries.

(ee) “Termination of Service” means termination for any reason, including, without limitation, death, disability, resignation, retirement or termination with or without Cause, at any time, of a Participant’s employment with the Company or its Subsidiaries, but excluding any termination which includes simultaneous reemployment or continuous employment of the Participant by the Company and its Subsidiaries. The Administrator shall determine the effect of all matters and questions relating to Terminations of Service, including, without limitation, the question of whether a Termination of Service has occurred, whether any Termination of Service resulted from a discharge for Cause and all questions of whether any particular leave of absence constitutes a Termination of Service. Notwithstanding the foregoing, if a Termination of Service constitutes a payment event with respect to any Award that provides for the deferral of compensation and is subject to Section 409A of the Code, such Termination of Service must also constitute a “separation from service,” as defined in Treasury Regulation §1.409A-1(h), to the extent required by Section 409A of the Code.

(ff) “Total Retention Pool” means $100,000,000.

(gg) “Unpaid Retention Pool” means the Total Retention Pool less the total amount of money paid to all Retention Unit holders as of the date of such calculation.

(hh) “Vesting Date” means December 31 of each Plan Year.

3. Eligibility and Grants of Awards.

(a) Eligibility. Employees and consultants of the Company or any Subsidiary of the Company, in any case, who are identified by the Administrator shall be eligible to receive Awards under the Plan.

(b) Grants of Awards. Subject to the provisions of the Plan, the Administrator may, from time to time and following consultation with Parent, select employees or consultants of the Company and/or its subsidiaries to whom Awards shall be granted and, for each such Award, determine the terms and conditions of such Award in accordance with the Plan. A Participant may receive Retention Awards, Appreciation Unit Awards or a combination of both.

(c) Initial Awards. The initial Awards under the Plan will be granted by the Initial Administrator. The Initial Administrator will also have the authority to grant Awards under the Plan to himself, although he may not allocate more than fifty percent (50%) of the outstanding Retention Units or more than fifty percent (50%) of the outstanding Appreciation Units to himself. The Administrator will have the authority to grant Awards to employees or consultants hired or retained after the initial Awards are made under the Plan, which Awards may, in the Administrator’s discretion, provide for pro-rated payments of such Awards to the extent the employee’s or consultant’s date of commencement of employment or service falls during a calendar year.

4. Terms of Retention Awards.

(a) Retention Awards Authorized. A total of one hundred thousand (100,000) Retention Units shall be authorized for issuance under the Plan. Each Participant may be awarded a number of Retention Units. Once granted, a Participant will retain the same number of Retention

Units for the duration of the Plan, unless such Retention Units are forfeited as described below. If any Retention Unit shall for any reason be forfeited, then such Retention Unit shall again be available for grant under the Plan by the Administrator following consultation with Parent. Subject to the provisions of the Plan related to a Termination of Service, once awarded, a Retention Unit shall be considered outstanding for purposes of Sections 4, 5 and 6 of this Plan, even if such award occurs prior to January 1, 2021.

(b) Payment of Retention Awards.

(i) Except as provided in Section 4(b)(ii) or Section 6 below, or as otherwise provided in an Award Agreement, with respect to each Vesting Date, a Participant shall receive a payment in respect of his or her Retention Units, in cash, if he or she has not experienced a Termination of Service prior to such Vesting Date, in an amount determined by multiplying (A) the Annual Retention Pool for the Plan Year ending on such Vesting Date (prior to giving effect to any deductions pursuant to Sections 6(a) and (b) below or pursuant to any Award Agreement for prior payouts to terminated Participants or any advance payments of such Annual Retention Pool under any Award Agreement), by (B) (1) the number of Retention Units held by such Participant, divided by (2) the aggregate number of Retention Units outstanding and eligible for payment as of such Vesting Date (or with respect to which prior payouts from such Annual Retention Pool were made to terminated Participants or as advance payments under any Award Agreement), which payment shall be made no later than the last day of the calendar month following the applicable Vesting Date. Notwithstanding the forgoing, in no event shall the Initial Administrator receive a payment pursuant to this Section 4(c)(i) with respect to each Annual Retention Pool in an amount that exceeds the aggregate amount of all payments to all other Participants in respect of such Annual Retention Pool. A Participant's Award Agreement may provide for more frequent payments in respect of his or her Retention Units.

(ii) Except as provided in Section 6 below or as otherwise provided in an Award Agreement, in the event of a Change in Control on or after the Effective Date but prior to December 31, 2024, if a Participant has not experienced a Termination of Service prior to the date of such Change in Control, such Participant shall remain eligible to receive a payment in respect of his or her Retention Units, in cash, in an amount determined by multiplying (A) the unpaid portion of the Total Retention Pool as of the date of such Change in Control (prior to giving effect to any deductions pursuant to Sections 6(a) and (b) below or pursuant to any Award Agreement for prior payouts to terminated Participants or any advance payments of such Annual Retention Pool under any Award Agreement), by (B) the fraction equal to (1) the number of Retention Units held by such Participant, divided by (2) the aggregate number of Retention Units outstanding and eligible for payment as of the date of such Change in Control (or with respect to which prior payouts were made to terminated Participants or as advance payments under any Award Agreement) (such amount, his or her "CIC Eligible Retention Amount"). Except as provided in Section 6 below, or as otherwise provided in an Award Agreement, a Participant's CIC Eligible Retention Amount shall be paid in cash in four (4) equal installments, with the first installment paid on December 31 of the calendar year in which such Change in Control occurs and the next three (3) installments paid on December 31 of each of the next three (3) calendar years thereafter; *provided*, *however*, in no event shall the Initial Administrator's CIC Eligible Retention Amount pursuant to this Section 4(b)(ii) with respect to a Change in Control exceed the aggregate amount of all CIC Eligible Retention Amounts payable to all other Participants with respect to such Change in Control. In

order to be eligible to receive any payment of his or her CIC Eligible Retention Amount following a Change in Control pursuant to this Section 4(b)(ii), and except as otherwise provided in an Award Agreement, a Participant must not have experienced a Termination of Service prior to the applicable payment date; *provided*, *however*, that in the event of a Participant's termination without Cause or resignation for Good Reason, or if a Participant has a Termination of Service by reason of his or her death or Disability, in each case following such Change in Control, such Participant's CIC Eligible Retention Amount shall be paid to him or her within sixty (60) days following such Termination of Service, in each case subject to the execution by the Participant (or the Participant's estate) and the effectiveness of a general release of claims in a form prescribed by the Company, which release must become effective by its terms within sixty (60) days following the date of the Participant's Termination of Service.

(iii) A sample calculation reflecting the determination of the number of outstanding Retention Units eligible to receive a payment with respect to an Annual Retention Pool or upon a Change in Control, as applicable, and the calculation of the value to be paid per Retention Unit is attached hereto as Annex 2. In addition, a sample calculation of a Participant's CIC Eligible Retention Amount is set forth on Annex 2.

5. Terms of Appreciation Unit Awards.

(a) Appreciation Units Authorized. A total of two hundred thousand (200,000) Appreciation Units shall be authorized for issuance under the Plan. Each Participant may be awarded a number of Appreciation Units. Once granted, a Participant will retain the same number of Appreciation Units for the duration of the Plan, unless such Appreciation Units are forfeited as described below. If any Appreciation Unit shall for any reason be forfeited, then such Appreciation Unit shall again be available for grant under the Plan by the Administrator following consultation with Parent. Subject to the provisions of the Plan related to a Termination of Service, once awarded, an Appreciation Unit shall be considered outstanding for purposes of Sections 4, 5 and 6 of this Plan, even if such award occurs prior to January 1, 2021.

(b) Payment of Appreciation Units.

(i) Except as provided in Section 5(b)(ii) or Section 6 below, or as otherwise provided in an Award Agreement, with respect to each Vesting Date, a Participant shall receive a payment in respect of his or her Appreciation Units, in cash, if he or she has not experienced a Termination of Service prior to such Vesting Date, in an amount per Appreciation Unit determined by dividing (A) the Appreciation Pool for such Vesting Date (prior to giving effect to any advance payments of such Appreciation Pool under any Award Agreement), by (B) the number of outstanding Appreciation Units eligible to receive a payment in respect of such Vesting Date (including those Appreciation Units held by terminated Participants who, pursuant to the terms of their Award Agreement, remain eligible to receive a payment in respect of such Vesting Date with respect to such Appreciation Units), which payment shall be made no later than March 15 following the applicable Vesting Date. Notwithstanding the foregoing, in no event shall the Initial Administrator receive a payment pursuant to this Section 5(b)(i) with respect to a Vesting Date in an amount that exceeds the aggregate amount of all payments to all other Participants in respect of their Appreciation Units with respect to such Vesting Date. A Participant's Award Agreement may provide for more frequent payments in respect of his or her Appreciation Units.

(ii) Except as provided in Section 6 below, or as otherwise provided in an Award Agreement, in the event of a Change in Control after the Effective Date but prior to December 31, 2024, if a Participant has not experienced a Termination of Service prior to the date of such Change in Control, such Participant shall remain eligible to receive payments in respect of his or her Appreciation Units as provided below, in an amount per Appreciation Unit equal to the amount determined by dividing (A) the Net Change in Control Appreciation Pool by (B) the number of outstanding Appreciation Units eligible to receive a payment as of the date of such Change in Control (including those Appreciation Units held by terminated Participants who, pursuant to the terms of their Award Agreement, remain eligible to receive a payment in respect of such Vesting Date with respect to such Appreciation Units) (his or her "CIC Eligible Appreciation Amount"). Except as provided in Section 6 below, or as otherwise provided in an Award Agreement, a Participant's CIC Eligible Appreciation Amount shall be paid in cash in four (4) equal installments, with the first installment paid on December 31 of the calendar year in which such Change in Control occurs and the next three (3) installments paid on December 31 of each of the next three (3) calendar years thereafter; *provided*, *however*, in no event shall the Initial Administrator's CIC Eligible Appreciation Amount pursuant to this Section 5(b)(ii) with respect to a Change in Control exceed the aggregate amount of all CIC Eligible Appreciation Amounts payable to all other Participants with respect to such Change in Control. In order to be eligible to receive any payment of his or her CIC Eligible Appreciation Amount following a Change in Control pursuant to this Section 5(b)(ii), and except as otherwise provided in an Award Agreement, a Participant must not have experienced a Termination of Service prior to the applicable payment date; *provided*, *however*, that in the event of a Participant's termination without Cause or resignation for Good Reason, or if a Participant has a Termination of Service by reason of his or her death or Disability, in each case following such Change in Control, such Participant's CIC Eligible Appreciation Amount shall be paid to him or her within sixty (60) days following such Termination of Service, in each case subject to the execution by the Participant (or the Participant's estate) and the effectiveness of a general release of claims in a form prescribed by the Company, which release must become effective by its terms within sixty (60) days following the date of the Participant's Termination of Service.

(iii) A sample calculation reflecting the determination of the number of outstanding Appreciation Units eligible to receive a payment with respect to an Appreciation Pool or the Change in Control Appreciation Pool, as applicable, and the calculation of the value to be paid per Appreciation Unit is attached hereto as Annex 3. In addition, a sample calculation of a Participant's CIC Eligible Appreciation Amount is set forth on Annex 3.

6. Termination of Service.

(a) Death or Disability. Except as otherwise provided in Section 4(b)(ii) or Section 5(b)(ii) above following a Change in Control or as otherwise provided in an Award Agreement, if a Participant has a Termination of Service on or after January 1, 2021 but on or prior to December 31, 2024 by reason of his or her death or Disability, the Participant shall retain a pro-rated portion of (i) his or her Retention Units and be entitled to receive a payment equal to the amount determined by multiplying (A) (1) his or her pro-rated Retention Units divided by (2) the aggregate number of Retention Units outstanding and eligible for payment as of the date of such termination (or with respect to which prior payouts were made to terminated Participants), multiplied by (B) the portion of the Total Retention Pool that remains unpaid as of the date of such termination,

which amount shall be paid to the Participant within sixty (60) days following the date of such termination, and (ii) his or her Appreciation Units and the right to receive payments for such pro-rated portion of Appreciation Units for all Vesting Dates that have not yet occurred prior to the date of such termination, including, in the event of a Change in Control, his or her pro-rated CIC Eligible Appreciation Amount, which payments will be made as and when such payments are made to other Appreciation Unit holders (or, in the event of a Change in Control, such payment of the Participant's pro-rated CIC Eligible Appreciation Amount shall be paid within thirty (30) days following such Change in Control, less any amounts paid to the Participant pursuant to clause (i) above or otherwise in respect of his or her Retention Units prior to the date of such Change in Control), in each case calculated on a pro-rata basis by reference to the portion of the four year period commencing January 1, 2021 through December 31, 2024 that such Participant provided services to the Company and/or its Subsidiaries prior to the date of such Termination of Service, in each case subject to the execution by the Participant (or the Participant's estate) and the effectiveness of a general release of claims in a form prescribed by the Company, which release must become effective by its terms within sixty (60) days following the date of the Participant's Termination of Service. The remaining portion of his or her Retention Units and his or her Appreciation Units shall collectively be forfeited and returned to the pools of Retention Units and Appreciation Units, respectively.

(b) Other Terminations. Except as otherwise provided in an Award Agreement or as set forth in Section 4(b)(ii) or Section 5(b)(ii), if a Participant has a Termination of Service for any reason other than as set forth under Section 6(a), the Participant will immediately forfeit (i) all of his or her Retention Units and any right to payment with respect to any Annual Retention Pool for which the Vesting Date has not yet occurred prior to the date of such termination, and (ii) all Appreciation Units to the extent they relate to a Vesting Date that has not occurred prior to the date of termination, without consideration therefor, and such Awards shall be returned to the pools of Retention Units and Appreciation Units, respectively.

(c) Effect on Initial Administrator. If any forfeiture of any Retention Unit or Appreciation Unit by any Participant under this Section 6 results in the Initial Administrator holding more than fifty percent (50%) of the outstanding Retention Units or Appreciation Units, then the Initial Administrator shall immediately and automatically forfeit such number of Retention Units or Appreciation Units, as applicable, until the Initial Administrator no longer holds more than fifty percent (50%) of the outstanding Retention Units or Appreciation Units, respectively.

7. Administration.

(a) Administrator. The Plan will initially be administered by Robert Antokol, the Chief Executive Officer of Playtika Ltd. (the "Initial Administrator"), who shall make all determinations under the Plan (the "Administrator"). In the event of Mr. Antokol's death or incapacity due to Disability, or the termination of the employment of Mr. Antokol's employment (whether voluntary or involuntary), the Administrator will be comprised of a committee of five individuals consisting of three individuals designated by Parent and the two (2) Participants with the largest number of outstanding Appreciation Units at the time of such event.

(b) Duties and Powers of Administrator. It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. Subject to the terms of the Plan, the Administrator is hereby authorized to determine which employees and consultants will receive Awards, to grant Awards and to set all terms and conditions of Awards. The Administrator shall have the discretionary power and authority to interpret the Plan and the Award Agreements pursuant to which Awards are issued, and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. Any Award under the Plan need not be the same with respect to each Participant. The Administrator may correct any defect or supply any omission or reconcile any inconsistency in the Plan or an Award Agreement in such manner and to such extent as the Administrator deems necessary or appropriate. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and absolute discretion of the Administrator, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any of its Affiliates, any Participant and any beneficiary of any Participant.

(c) Professional Assistance; Good Faith Actions; Compensation. All expenses and liabilities which members of the Administrator incur in connection with the administration of the Plan shall be borne by the Company. The Administrator may engage attorneys, consultants, accountants, appraisers, brokers, or other Persons in connection with the administration of the Plan. The Administrator, the Company and the Company's officers shall be entitled to rely upon the advice, opinions and/or valuations of any such Persons. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon all Participants, the Company and all other interested Persons. No members of the Administrator and/or the Company's officers shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, including grant of Awards, and all members of the Administrator shall be fully protected by the Company in respect of any such action, determination or interpretation. The members of the Administrator shall serve without compensation for their services as representatives of the Administrator.

8. Amendment, Termination or Suspension of the Plan, Awards. The Plan will remain in effect until the payment of all amounts payable under the Plan. Neither the Plan nor any Award Agreement may be amended in any way that would impair any Participant's rights under the Plan without the consent of the holders of a majority of the then-outstanding Appreciation Units or, if no Appreciation Units are then outstanding, the Initial Administrator; *provided*, *however*, that the Initial Administrator shall have the authority to amend the Plan provided that such amendment does not increase the overall potential liability of the Company under the Plan and does not increase the limitations on the Awards he may grant to himself pursuant to Section 3(c) above; *provided*, *further*, that the Initial Administrator shall have the authority to terminate the Plan at any time in the event the Initial Administrator determines that the Company has established, or will establish, an equity-based program in lieu of the Plan for the Participants, provided that such termination can be accomplished without adverse tax consequences to such Participants.

9. Section 409A. The Awards granted hereunder are intended to comply with Section 409A of the Code or an available exemption therefrom. Whenever the Plan or an applicable Award Agreement specifies a payment period with reference to a number of days, the actual date of

payment within the specified period shall be within the sole discretion of the Administrator. However, notwithstanding any other provision of the Plan or any applicable Award Agreement, if at any time the Administrator determines that any Award may not be compliant with or exempt from Section 409A of the Code, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify or to be responsible for damages to the Participant or any other Person for failure to do so) to adopt such amendments to the Plan or any applicable Award Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to provide for such Award to either be exempt from the application of Section 409A or comply with the requirements of Section 409A; *provided*, *however*, that nothing herein shall create any obligation on the part of the Company to adopt any such amendment or take any other action. Notwithstanding anything herein to the contrary, in no event shall the Company or its Subsidiaries or Affiliates have any obligation to indemnify or otherwise compensate any Participant for any taxes or interest imposed under Section 409A of the Code or similar provisions of state law. Notwithstanding any provision to the contrary in the Plan or any Award Agreement, to the extent any payments to a Participant pursuant to the Plan or any Award Agreement constitute "non-qualified deferred compensation" subject to Section 409A of the Code or are intended to be exempt from Section 409A of the Code pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii), then, to the extent required by Section 409A of the Code or to satisfy such exception, no amount shall be payable unless the Participant's Termination of Service constitutes a "separation from service" with the Company (as such term is defined in Treasury Regulation Section 1.409A-1(h) and any successor provision thereto) (a "Separation from Service"). Notwithstanding anything to the contrary in the Plan or any Award Agreement, no amounts shall be paid to a Participant hereunder during the six (6)-month period following the Participant's Separation from Service to the extent that the Company determines that paying such amounts at the time or times indicated in the Plan or an applicable Award Agreement would result in a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Participant's death), the Company shall pay to the Participant a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Participant during such six (6)-month period. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), a Participant's right to receive the installment payments under this Plan shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. In addition to the above, to the extent required to comply with Section 409A of the Code and the applicable regulations and guidance issued thereunder, if the applicable deadline for a Participant to execute (and not revoke) a release spans two calendar years, payment of the applicable payments conditioned upon the effectiveness of such release shall not commence until the beginning of the second calendar year.

10. Tax Consequences. None of the Company, the Board or the Administrator makes any commitment or guarantee that any federal, state or local tax treatment will (or will not) apply or be available to any Participant. Each Participant, by acceptance of an Award, is deemed to represent that the Participant has consulted with any tax consultants that he or she deems advisable

in connection with the Award and that the Participant is not relying on the Company, the Administrator or any officer, director or employee of the Company or its Affiliates for tax advice.

11. Miscellaneous Provisions.

(a) Award Agreement. Each Award shall be evidenced by an Award Agreement, which shall be executed by the Participant and an authorized representative of the Company, and which shall contain such terms and conditions as the Administrator shall determine, consistent with this Plan. All Awards granted under the Plan shall be subject to the terms and conditions of the Plan and shall be subject to such additional restrictions as the Administrator shall provide (in the applicable Award Agreement or otherwise).

(a) Withholding. The Company shall be entitled to deduct and withhold from any amounts payable under this Plan or any Award Agreement all federal, state, local and/or foreign taxes, as the Administrator determines to be legally required pursuant to any applicable laws or regulations.

(b) No Right to Continued Service. Nothing in the Plan or in any Award Agreement hereunder shall confer upon any Participant any right to continue in the employment or service of the Company or any of its Subsidiaries or other Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any of its Subsidiaries or other Affiliates.

(c) Awards Not Transferable. No Award shall be subject in any manner to anticipation, alienation, sale, assignment, transfer, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, assign, pledge, encumber or charge the same shall be void *ab initio*. Payments with respect to Awards held by a Participant shall be made only to such Participant or his or her guardian or legal representative or, in the event of the Participant's death prior to any payment owing in respect of an Award, to the Participant's estate.

(d) Compliance with Law. The Plan, the granting and vesting of Awards under the Plan and any payment in respect of Awards are subject to compliance with all applicable federal and state laws, rules and regulations and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith.

(e) No Limitations on Company Action. For the avoidance of doubt, neither the existence of the Plan nor any Award hereunder shall create or be deemed to create any obligation on the part of the Company to seek the consent of any Participant or any other Person in order to take any corporate action.

(f) Unfunded Plan. Nothing in the Plan or any Award Agreement shall entitle a Participant to payment of any specified property or payment out of a trust fund or other security device created for the benefit of Participants. Any claim to payment which a Participant has with respect to Awards shall be only as a general creditor of the Company. The Company's obligations under the Plan are both unfunded and unsecured and shall not be construed to cause a Participant

to recognize taxable income prior to the time that a payment is actually paid to that Participant in accordance with the Plan. The liability for payment with respect to Awards is a liability of the Company alone and not of any employee, officer, affiliate of the Company.

(g) No Equity Interest. Appreciation Units constitute phantom, equity-linked awards and neither the Appreciation Units nor the Retention Awards will give any Participant any equity right or ownership stake in the Company or any particular assets thereof.

(h) Special Incentive Compensation. By acceptance of an Award hereunder, each Participant shall be deemed to have agreed that such Award is special incentive compensation that will not be taken into account, in any manner, as salary, compensation or bonus in determining the amount of any payment under any pension, retirement, life insurance, disability, severance or other employee benefit plan of the Company or any of its Affiliates.

(i) Severability. If any provision of the Plan or any Award is, becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Administrator, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Administrator, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(j) Notice. For purposes of this Plan, notices and all other communications provided for in this Plan will be in writing and will be deemed to have been duly given when delivered or mailed by certified or registered mail, return receipt requested, postage prepaid, or by reputable overnight carrier. Any notice to the Company shall be addressed to the Company at its primary office location and to a Participant at such Participant's last known address as listed on the Company's records, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address will be effective only upon receipt.

(k) Headings. Headings are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Plan.

(l) Entire Agreement. This Plan, together with any Award Agreements, contains the entire agreement of the parties relating to the subject matter hereof.

(m) Governing Law. The Plan and any Award Agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof.

(n) Successors. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume the Plan and all obligations of the Company thereunder.

[Signature Page Follows]

I, the Administrator, hereby certify that the foregoing amended Plan was approved on behalf of Playtika Holding Corp. on August 6, 2019.

/s/ Robert Antokol
Robert Antokol
Administrator

AMENDMENT NO. 1
TO THE
PLAYTIKA HOLDING CORP.
2021-2024 RETENTION PLAN

Effective October 8, 2020

This Amendment No. 1 (this "Amendment") to the Playtika Holding Corp. 2021-2024 Retention Plan (the "Plan"), is made and adopted by Playtika Holding Corp., a Delaware corporation (the "Company"), effective as of the date set forth above (the "Effective Date"). Capitalized but undefined terms shall have the meanings provided in the Plan.

WHEREAS, the Company has adopted the Plan and desires to amend the Plan as set forth in this Amendment.

WHEREAS, pursuant to Section 8 of the Plan, this Amendment may be approved by the Initial Administrator as it does not increase the overall potential liability of the Company under the Plan and does not increase the limitations on the Awards the Initial Administrator may grant to himself under the Plan.

WHEREAS, the Initial Administrator has agreed to the cancellation of fifty percent (50%) of the Appreciation Units originally granted to him.

WHEREAS, the Company and the Initial Administrator wish to amend the Plan to confirm that the foregoing cancellation of such Appreciation Units shall not affect the payouts under the Plan to the other Appreciation Unit holders during the term of the Plan.

WHEREAS, the Board of Directors of the Company and the Initial Administrator (by his signature below), have approved this Amendment.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Section 5(a) of the Plan is hereby deleted in its entirety and amended to read as follows:

"(a) Appreciation Units Authorized. A total of two hundred thousand (200,000) Appreciation Units shall be authorized for issuance under the Plan. Each Participant may be awarded a number of Appreciation Units. Once granted, a Participant will retain the same number of Appreciation Units for the duration of the Plan, unless such Appreciation Units are forfeited as described below, or become Retired Appreciation Units (as defined below). If any Appreciation Unit shall for any reason be forfeited, then such Appreciation Unit shall again be available for grant under the Plan by the Administrator following consultation with Parent; *provided*, *however*, that Retired Appreciation Units shall not again be available for grant under the Plan. Subject to the provisions of the Plan related to a Termination of Service, once awarded, an Appreciation Unit that is not a Retired Appreciation Unit shall be considered outstanding for purposes of Sections 5 and 6 of this Plan, even if such award occurs prior to January 1, 2021; *provided*, *however*, that the Retired Appreciation Units shall be treated as outstanding Appreciation Units for purposes

of Section 5(b)(i)(B) and 5(b)(ii)(B) in calculating the amount to be paid per Appreciation Unit out of each Appreciation Pool or the Net Change in Control Appreciation Pool, respectively, although no payments shall be paid in respect of the Retired Appreciation Units. As a result, the portion of each Appreciation Pool or the Net Change in Control Appreciation Pool, as applicable, that would otherwise have been allocated to the Retired Units will not be payable by the Company under the Plan. "Retired Appreciation Units" means those certain 43,000 Appreciation Units previously granted to the Initial Administrator which were subsequently cancelled effective October 8, 2020."

2. Annex 3 to the Plan is hereby replaced with Annex 3 attached hereto.

3. This Amendment shall be and is hereby incorporated in and forms a part of the Plan. All other terms and provisions of the Plan shall remain unchanged except as specifically modified herein. The Plan, as amended by this Amendment, is hereby approved and adopted.

(Signature Page Follows)

IN WITNESS WHEREOF, the undersigned do hereby approve this Amendment. This Amendment may be executed in counterparts, with each an original and all of which together shall constitute one and the same instrument. A signature or signatures delivered by facsimile or other electronic transmission shall be deemed to be an original signature or signatures and shall be valid and binding to the same extent as if it was an original.

COMPANY:

PLAYTIKA HOLDING CORP.

Date: October 8, 2020

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: President and Chief Financial Officer

INITIAL ADMINISTRATOR:

Date: October 8, 2020

/s/ Robert Antokol
Robert Antokol

[Signature Page to Amendment No. 1 to Playtika Holding Corp. 2021-2024 Retention Plan]

PLAYTIKA HOLDING CORP.
2021-2024 RETENTION PLAN

RETENTION AWARD AGREEMENT

This Retention Award Agreement (the "Agreement"), dated as of _____ __, ____ (the "Grant Date"), is made by and between Playtika Holding Corp. (the "Company") and _____ ("you" or the "Participant"). This Agreement is made under the terms of the Playtika Holding Corp. 2021-2024 Retention Plan (as may be amended from time to time, the "Plan"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

1. Grant of Retention Award. The Company hereby grants to you a Retention Award of ____ Retention Units. Your Retention Award (the "Award"), to the extent such Award is not forfeited, as provided under this Agreement and the Plan, shall confer upon you the right to receive payment of a portion of each Annual Retention Pool in accordance with the terms and conditions of this Agreement and the Plan. Your expected annual payment from each Annual Retention Pool is **$**_____. You acknowledge that a summary of the material terms of the Plan has been made available to you.

2. Terms and Conditions of Retention Award.

(a) [Subject to Section 2(b) below, you shall be eligible to receive one or more payments in respect of your Award on the terms and conditions outlined in Sections 4 and 6 of the Plan.] [Subject to Section 2(b) and Section 2(c) below, and notwithstanding anything to the contrary in Sections 4 and 6 of the Plan, with respect to each Vesting Date, you shall receive a payment in respect of your Retention Units, in cash, if you have not experienced a Termination of Service prior to such Vesting Date (or, with respect to a Partial Retention Payment (as defined below), prior to the applicable Partial Retention Payment Date (as defined below)), in an amount determined pursuant to Section 4(b)(i) of the Plan. Such payment shall be made in two installments, with the first installment equal to a reasonable estimate of fifty percent (50%) of the amount payable to you with respect to such Vesting Date (such amount, the "Partial Retention Payment") to be paid in advance within 15 days after June 30 of the calendar year in which such Vesting Date occurs (the date of such payment, the "Partial Retention Payment Date"), and the second installment equal to the remaining amount payable to you with respect to such Vesting Date (such amount, the "Remainder Retention Payment") to be paid no later than the last day of the calendar month following the applicable Vesting Date. In no event shall the Partial Retention Payment plus the Remainder Retention Payment exceed the amount which would have been paid to you pursuant to Section 4(b)(i) of the Plan with respect to a Vesting Date if you had not received the Partial Retention Payment in advance. An example of the calculation and payment in respect of your Retention Units is attached hereto as Exhibit A.][1]

(b) [Notwithstanding anything to the contrary in Section 6(b) of the Plan, if you have a Termination of Service prior to a Vesting Date as a result of (i) your termination by the Company other than for Cause, death or Disability or (ii) your resignation for Good Reason, you

1 NTD: Applicable for certain executives only.

shall retain fifty percent (50%) of your Retention Units and be entitled to receive a payment equal to fifty percent (50%) of the amount determined by multiplying (1) (A) your Retention Units as of the date of your Termination of Service divided by (B) the aggregate number of Retention Units outstanding and eligible for payment as of the date of such termination, multiplied by (2) the portion of the Total Retention Pool that remains unpaid as of the date of such termination, which amount shall be paid to the Participant within sixty (60) days following the date of such termination, subject to your execution and effectiveness of a general release of claims in a form prescribed by the Administrator (subject to reasonable approval by Parent), which release must become effective by its terms within sixty (60) days following the date of your Termination of Service. The remaining fifty percent (50%) of your Retention Units will be forfeited.] [Subject to Section 2(c) below, and notwithstanding anything to the contrary in Sections 4 and 6 of the Plan, if you have a Termination of Service on or after the Effective Date but prior to December 31, 2024 as a result of (i) your termination by the Company other than for Cause, (ii) your resignation for Good Reason, or (iii) your death or Disability, you shall be entitled to receive a payment equal to the amount determined by multiplying (1) (A) your Retention Units as of the date of your Termination of Service divided by (B) the aggregate number of Retention Units outstanding and eligible for payment as of the date of such termination (or with respect to which prior payouts from Total Retention Pool were made to terminated Participants), multiplied by (2) the portion of the Total Retention Pool that remains unpaid as of the date of such termination (which amount shall not give effect to any Partial Retention Payments paid to you or any other Participants for the Plan Year in which such Termination of Service occurs), and subtracting from the resulting amount (3) any Partial Retention Payment you have previously been paid for the Vesting Date in the calendar year in which such Termination of Service occurs pursuant to Section 2(a) of this Agreement, which amount shall be paid to you within sixty (60) days following the date of such termination, subject to your execution and effectiveness of a general release of claims in a form prescribed by the Administrator (subject to reasonable approval by Parent), which release must become effective by its terms within sixty (60) days following the date of your Termination of Service. An example of the calculation and payment in respect of your Retention Units is attached hereto as Exhibit A.][2]

(c) [Notwithstanding anything to the contrary in Sections 4 and 6 of the Plan, in the event of a Change in Control on or after the Effective Date but prior to December 31, 2024, provided you have not experienced a Termination of Service prior to the date of such Change in Control, you shall be entitled to receive your CIC Eligible Retention Amount (less any Partial Retention Payment you have previously been paid for the Vesting Date in the calendar year in which such Change in Control occurs pursuant to Section 2(a) of this Agreement), which amount shall be paid in cash within thirty (30) days of the closing of such Change in Control. For the avoidance of doubt, to be eligible to receive such payment following such Change in Control, you shall not be required to be employed on the payment date. An example of the calculation and payment in respect of your Retention Units is attached hereto as Exhibit A.][3]

3. No Tax Advice. None of the Company, the Board or the Administrator has made any commitment or guarantee to you that any federal, state or local tax treatment will (or will not) apply or be available to you, and you are in no manner relying on the Company, the Board, the Administrator or their representatives for an assessment of such tax treatment. You acknowledge

2 NTD: Applicable for certain executives only.
3 NTD: Applicable for certain executives only.

and agree that you have consulted with any tax consultants that you deem advisable in connection with this Award and that you are not relying on the Company, the Board, Administrator or any of their representatives for tax advice.

4. [Certain Payments by the Company.

(a) Notwithstanding any other provision of any other plan, arrangement or agreement to the contrary, including, without limitation, the Plan, subject only to Section 4(b)(i) below,if it shall be determined that any Payment (as defined below) will be subject to the Excise Tax (as defined below), then you shall be entitled to receive an additional cash payment (the "Gross-Up Payment") equal to the sum of the Excise Tax payable by you plus an amount such that, after payment by you of all taxes (and any interest or penalties imposed with respect to such taxes), including without limitation, any federal, state, local or foreign income or employment taxes (and any interest and penalties imposed with respect thereto) on the Gross-Up Payment and the Excise Tax imposed upon the Gross-Up Payment, but excluding any income taxes and penalties imposed on the Payment itself, you retain an amount of the Gross-Up Payment such that you are in the same after-tax position as if the Excise Tax had not been imposed.

(b) Determinations.

(i) Prior to the occurrence of any Change in Control, the Company's independent accounting firm retained by the Company (the "Accounting Firm") shall determine whether or not, a shareholder vote exemption is available under Q&A 6 of Section 280G of the Code. The Accounting Firm will provide written notice to you and the Company of such determination and any such determination by the Accounting Firm shall be binding upon the Company and you. If the determination by the Accounting Firm is that a a shareholder vote exemption **is** available under Q&A 6 of Section 280G of the Code, the Company shall solicit such approval in a manner that complies with Q&A 7 of Section 280G of the Code, and the remainder of Section 4 of this Agreement shall no longer apply, and you will not be entitled to any Gross-Up Payment. If the determination by the Accounting Firm is that a a shareholder vote exemption **is not** available under Q&A 6 of Section 280G of the Code, the remainder of Section 4 of this Agreement shall continue to apply, and you shall be entitled to the Gross-Up Payment in accordance with this Section 4. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(ii) Subject to the provisions of Section 4(b)(i) above and Section 4(c) below, all determinations required to be made under this Section 4, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment, and the assumptions to be utilized in arriving at such determination, shall be made by the Company's Accounting Firm. The Accounting Firm shall provide detailed supporting calculations to the Company and you within fifteen (15) business days of the receipt of notice from you that there has been a Payment or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and you. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that will not have been made by the Company should have been made (the "Underpayment"), consistent with the calculations required to be made hereunder. In the

event the Company exhausts its remedies pursuant to Section 4(c) below and you are thereafter required by a taxing authority to make a payment of any Excise Tax as the result of an Underpayment, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for your benefit.

(c) Claims by Taxing Authority. You shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment or that there has been an Underpayment. Such notification shall be given as soon as practicable, but no later than ten (10) business days after you are informed in writing of such claim. You shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. You shall not pay such claim prior to the expiration of the 30-day period following the date on which you give such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies you in writing prior to the expiration of such period that the Company desires to contest such claim, you shall:

(i) give the Company any information reasonably requested by the Company relating to such claim;

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company;

(iii) cooperate with the Company in good faith in order to effectively contest such claim; and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including any attorney's fees and additional interest and penalties) incurred in connection with such contest, and shall indemnify and hold you harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 4(c), the Company shall control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forgo any and all administrative appeals, proceedings, hearings, and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on your behalf and direct you to sue for a refund or to contest the claim in any permissible manner, and you agree to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction, and in one or more appellate courts, as the Company shall determine; provided, however, that, if the Company pays such claim and directs you to sue for a refund, the Company shall indemnify and hold you harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and provided, further, that any

extension of the statute of limitations relating to payment of taxes for any of your taxable years with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder, and you shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) Refunds. If, after the receipt by you of a Gross-Up Payment or payment by the Company of an amount on your behalf pursuant to Section 4(c) above, you become entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, you shall (subject to the Company's complying with the requirements of Section 4(c) above, if applicable) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on your behalf pursuant to Section 4(c) above, a determination is made that you shall not be entitled to any refund with respect to such claim and the Company does not notify you in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(e) Payment of the Gross-Up Payment. Any Gross-Up Payment, as determined pursuant to this Section 4, shall be paid by the Company to you within ten (10) days of the receipt of the Accounting Firm's determination that such a Gross-Up Payment is required; provided that the Gross-Up Payment shall in all events be paid no later than the end of your taxable year next following your taxable year in which the Excise Tax (and any income or other related taxes or interest or penalties thereon) on a Payment is remitted to the Internal Revenue Service or any other applicable taxing authority or, in the case of amounts relating to a claim described in Section 4(c) above that does not result in the remittance of any federal, state, local, and foreign income, excise, social security, and other taxes, the calendar year in which the claim is finally settled or otherwise resolved. Notwithstanding any other provision of this Agreement, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for your benefit, all or any portion of any Gross-Up Payment, and you hereby consent to such withholding.

(f) Certain Definitions. The following terms shall have the following meanings for purposes of this Agreement:

(i) "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(ii) "Payment" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code to or for your benefit, whether paid or payable pursuant to the Plan or otherwise.][4]

5. Miscellaneous.

4 NTD: Applicable for certain executives only.

(a) Administrator. The Administrator shall make all determinations under the Plan and this Agreement in the Administrator's sole discretion and all such determinations shall be final and binding on you and on all other persons having or claiming any interest in this Award.

(b) No Right to Continued Service. Nothing in the Plan or this Agreement shall confer upon you any right to continue in the employment or service of the Company or any of its Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any of its Subsidiaries or other Affiliates.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto.

(d) Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to exceed the limitations permitted by applicable law, then the provisions will be deemed reformed to the maximum limitations permitted by applicable law and the parties hereby expressly acknowledge their desire that in such event such action be taken. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any otherwise governing principles of conflicts of law.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted (without limitation) by facsimile or e-mail, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(g) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan, constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. The Administrator may amend or terminate this Agreement at any time. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(h) Incorporation of Plan. The Plan, as it may hereafter be amended, is incorporated herein by reference and made a part of this Agreement and shall control the rights and obligations of the parties under this Agreement. Without limiting the generality of the foregoing or any other

provision hereof, the provisions of the Plan are hereby expressly incorporated into this Agreement as if first set forth herein and applicable to this Award. If any conflict arises between the Plan and this Agreement, the terms and conditions of [the Plan] [this Agreement][5] shall prevail.

[Signature Page Follows]

5 NTD: Applicable for certain executives only.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

PLAYTIKA HOLDING CORP.

By:
Name:
Title:

You hereby accept and agree to be bound by all of the terms and conditions of this Agreement.

PARTICIPANT:

Name:

[Signature Page to Retention Award Agreement]

PLAYTIKA HOLDING CORP.
RETENTION PLAN

RETENTION AWARD AGREEMENT

This Retention Award Agreement (the "Agreement"), dated as of _____ __, ____ (the "Grant Date"), is made by and between Playtika Holding Corp. (the "Company") and _____ ("you" or the "Participant"). This Agreement is made under the terms of the Playtika Holding Corp. Retention Plan (as may be amended from time to time, the "Plan"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

1. Grant of Retention Award. The Company hereby grants to you a Retention Award of ____ Retention Units. Your Retention Award (the "Award"), to the extent such Award is not forfeited, as provided under this Agreement and the Plan, shall confer upon you the right to receive a payment in each Annual Retention Pool in accordance with the terms and conditions of this Agreement and the Plan. Your expected annual payment from each Annual Retention Pool is $_____.

2. Terms and Conditions of Retention Award. You shall be eligible to receive one or more payments in respect of your Award on the terms and conditions outlined in Sections 4 and 6 of the Plan. You acknowledge that a summary of the material terms of the Plan has been made available to you.

3. No Tax Advice. None of the Company, the Board or the Administrator has made any commitment or guarantee to you that any federal, state or local tax treatment will (or will not) apply or be available to you, and you are in no manner relying on the Company, the Board, the Administrator or their representatives for an assessment of such tax treatment. You acknowledge and agree that you have consulted with any tax consultants that you deem advisable in connection with this Award and that you are not relying on the Company, the Board, Administrator or any of their representatives for tax advice.

4. Miscellaneous.

(a) Administrator. The Administrator shall make all determinations under the Plan and this Agreement in the Administrator's sole discretion and all such determinations shall be final and binding on you and on all other persons having or claiming any interest in this Award.

(b) No Right to Continued Service. Nothing in the Plan or this Agreement shall confer upon you any right to continue in the employment or service of the Company or any of its Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any of its Subsidiaries or other Affiliates.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto.

(d) Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to exceed the limitations permitted by applicable law, then the provisions will be deemed reformed to the maximum limitations permitted by applicable law and the parties hereby expressly acknowledge their desire that in such event such action be taken. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any otherwise governing principles of conflicts of law.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted (without limitation) by facsimile or e-mail, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(g) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan, constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. The Administrator may amend or terminate this Agreement at any time. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(h) Incorporation of Plan. The Plan, as it may hereafter be amended, is incorporated herein by reference and made a part of this Agreement and shall control the rights and obligations of the parties under this Agreement. Without limiting the generality of the foregoing or any other provision hereof, the provisions of the Plan are hereby expressly incorporated into this Agreement as if first set forth herein and applicable to this Award. If any conflict arises between the Plan and this Agreement, the terms and conditions of the Plan shall prevail.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

PLAYTIKA HOLDING CORP.

By:
Name:
Title:

You hereby accept and agree to be bound by all of the terms and conditions of this Agreement.

PARTICIPANT:

Name:

[Signature Page to Retention Award Agreement]

PLAYTIKA HOLDING CORP.
2021-2024 RETENTION PLAN

APPRECIATION UNIT AWARD AGREEMENT

This Appreciation Unit Award Agreement (the "Agreement"), dated as of _____ __, ____ (the "Grant Date"), is made by and between Playtika Holding Corp. (the "Company") and _____ ("you" or the "Participant"). This Agreement is made under the terms of the Playtika Holding Corp. 2021-2024 Retention Plan (as may be amended from time to time, the "Plan"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

1. Grant of Appreciation Units. The Company hereby grants to you an Award of _____ Appreciation Units (the "Award"), subject to the terms and conditions of the Plan and this Agreement. Each Appreciation Unit, to the extent such Appreciation Unit is not forfeited, as provided under this Agreement and the Plan, shall confer upon you the right to receive payment of a portion of each Appreciation Pool and/or the Change in Control Appreciation Pool, in accordance with the terms and conditions of this Agreement and the Plan. You acknowledge that a summary of the material terms of the Plan has been made available to you.

2. Terms and Conditions of Appreciation Unit Award.

(a) **[**Subject to Section 2(a) below, you shall be eligible to receive one or more payments in respect of your Award on the terms and conditions outlined in Sections 5 and 6 of the Plan.] **[**Subject to Section 2(b) and Section 2(c) below, and notwithstanding anything to the contrary in Sections 5 and 6 of the Plan, with respect to each Vesting Date, you shall receive a payment in respect of your Appreciation Units, in cash, if you have not experienced a Termination of Service prior to such Vesting Date (or, with respect to a Partial Appreciation Payment (as defined below), prior to the applicable Partial Appreciation Payment Date (as defined below)), in an amount per Appreciation Unit determined by dividing (A) the Appreciation Pool for such Vesting Date, by (B) the number of outstanding Appreciation Units eligible to receive a payment in respect of such Vesting Date (including those Appreciation Units held by terminated Participants who, pursuant to the terms of their Award Agreement, remain eligible to receive a payment in respect of such Vesting Date with respect to such Appreciation Units). Such payment shall be made in two installments, with the first installment equal to a reasonable estimate of fifty percent (50%) of the estimated amount payable to you with respect to such Vesting Date based on the Estimated Adjusted EBITDA (as defined below) for such Plan Year (such amount, the "Partial Appreciation Payment") to be paid in advance within 15 days after June 30 of the calendar year in which such Vesting Date occurs (the date of such payment, the "Partial Appreciation Payment Date"), and the second installment equal to the remaining amount payable to you with respect to such Vesting Date (such amount, the "Remainder Appreciation Payment") to be paid no later than March 15 following the applicable Vesting Date. The Administrator shall, in good faith, estimate the Adjusted EBITDA for any applicable Plan Year (the "Estimated Adjusted EBITDA") to calculate the Appreciation Pool for any Plan Year to calculate any Partial Appreciation Payment. In no event shall the Partial Appreciation Payment plus the Remainder Appreciation Payment exceed the amount which would have been paid to you pursuant to Section 5(b)(i) of the Plan with respect to a Vesting Date if you had not

received the Partial Appreciation Payment in advance. An example of the calculation and payment in respect of your Appreciation Units is attached hereto as Exhibit A.][1]

(b) [Notwithstanding anything to the contrary in Section 6(b) of the Plan, if you have a Termination of Service prior to a Vesting Date as a result of (i) your termination by the Company other than for Cause, death or Disability or (ii) your resignation for Good Reason, you shall retain fifty percent (50%) of your Appreciation Units and the right to receive payments for such Appreciation Units for all Vesting Dates that have not yet occurred prior to the date of such termination, which payments will be made as and when such payments are made to other Appreciation Unit holders, subject to your execution and effectiveness of a general release of claims in a form prescribed by the Administrator (subject to reasonable approval by Parent), which release must become effective by its terms within sixty (60) days following the date of your Termination of Service. The remaining fifty percent (50%) of your Appreciation Units will be forfeited.] [Subject to Section 2(c) below, and notwithstanding anything to the contrary in Sections 5 and 6 of the Plan, if you have a Termination of Service on or after the Effective Date but prior to a Vesting Date as a result of (i) your termination by the Company other than for Cause, (ii) your resignation for Good Reason, or (iii) your death or Disability (each a "Qualifying Termination"), you shall retain all of your Appreciation Units and the right to receive payments for such Appreciation Units for all Vesting Dates that have not yet occurred prior to the date of such termination (but less any amount you have previously been paid for the Vesting Date in the calendar year in which such Termination of Service occurs pursuant to Section 2(a) of this Agreement), which payments will be made as and when such payments would otherwise have been paid to you pursuant to Section 2(a) of this Agreement as if you had not experienced a Termination of Service, subject to your execution and effectiveness of a general release of claims in a form prescribed by the Administrator (subject to reasonable approval by Parent), which release must become effective by its terms within sixty (60) days following the date of your Termination of Service. An example of the calculation and payment in respect of your Appreciation Units is attached hereto as Exhibit A.]

(c) [Notwithstanding anything to the contrary in Sections 5 and 6 of the Plan, in the event of a Change in Control on or after the Effective Date but prior to December 31, 2024, provided you have not experienced a Termination of Service prior to the date of such Change in Control other than a Qualifying Termination, you shall be entitled to receive a payment in respect of your CIC Eligible Appreciation Amount (less any Partial Appreciation Payment you have previously been paid for the Vesting Date in the calendar year in which such Change in Control occurs pursuant to Section 2(a) of this Agreement), which amount shall be paid in cash within thirty (30) days of the closing of such Change in Control. For the avoidance of doubt, to be eligible to receive such payment following such Change in Control, you shall not be required to be employed on the payment date. An example of the calculation and payment in respect of your Appreciation Units is attached hereto as Exhibit A.][2]

3. No Tax Advice. None of the Company, the Board or the Administrator has made any commitment or guarantee to you that any federal, state or local tax treatment will (or will not) apply or be available to you, and you are in no manner relying on the Company, the Board,

1 NTD: Applicable for certain executives only.
2 NTD: Applicable for certain executives only.

the Administrator or their representatives for an assessment of such tax treatment. You acknowledge and agree that you have consulted with any tax consultants that you deem advisable in connection with this Award and that you are not relying on the Company, the Board, Administrator or any of their representatives for tax advice.

4. [Certain Payments by the Company.

(a) Notwithstanding any other provision of any other plan, arrangement or agreement to the contrary, including, without limitation, the Plan, subject only to Section 4(b)(i) below, if it shall be determined that any Payment (as defined below) will be subject to the Excise Tax (as defined below), then you shall be entitled to receive an additional cash payment (the "Gross-Up Payment") equal to the sum of the Excise Tax payable by you plus an amount such that, after payment by you of all taxes (and any interest or penalties imposed with respect to such taxes), including without limitation, any federal, state, local or foreign income or employment taxes (and any interest and penalties imposed with respect thereto) on the Gross-Up Payment and the Excise Tax imposed upon the Gross-Up Payment, but excluding any income taxes and penalties imposed on the Payment itself, you retain an amount of the Gross-Up Payment such that you are in the same after-tax position as if the Excise Tax had not been imposed.

(b) Determinations.

(i) Prior to the occurrence of any Change in Control, the Company's independent accounting firm retained by the Company (the "Accounting Firm") shall determine whether or not, a shareholder vote exemption is available under Q&A 6 of Section 280G of the Code. The Accounting Firm will provide written notice to you and the Company of such determination and any such determination by the Accounting Firm shall be binding upon the Company and you. If the determination by the Accounting Firm is that a a shareholder vote exemption **is** available under Q&A 6 of Section 280G of the Code, the Company shall solicit such approval in a manner that complies with Q&A 7 of Section 280G of the Code, and the remainder of Section 4 of this Agreement shall no longer apply, and you will not be entitled to any Gross-Up Payment. If the determination by the Accounting Firm is that a a shareholder vote exemption **is not** available under Q&A 6 of Section 280G of the Code, the remainder of Section 4 of this Agreement shall continue to apply, and you shall be entitled to the Gross-Up Payment in accordance with this Section 4. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(ii) Subject to the provisions of Section 4(b)(i) above and Section 4(c) below, all determinations required to be made under this Section 4, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment, and the assumptions to be utilized in arriving at such determination, shall be made by the Company's Accounting Firm. The Accounting Firm shall provide detailed supporting calculations to the Company and you within fifteen (15) business days of the receipt of notice from you that there has been a Payment or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and you. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that will not have been made by the Company should have

been made (the "Underpayment"), consistent with the calculations required to be made hereunder. In the event the Company exhausts its remedies pursuant to Section 4(c) below and you are thereafter required by a taxing authority to make a payment of any Excise Tax as the result of an Underpayment, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for your benefit.

(c) Claims by Taxing Authority. You shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment or that there has been an Underpayment. Such notification shall be given as soon as practicable, but no later than ten (10) business days after you are informed in writing of such claim. You shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. You shall not pay such claim prior to the expiration of the 30-day period following the date on which you give such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies you in writing prior to the expiration of such period that the Company desires to contest such claim, you shall:

(i) give the Company any information reasonably requested by the Company relating to such claim;

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company;

(iii) cooperate with the Company in good faith in order to effectively contest such claim; and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including any attorney's fees and additional interest and penalties) incurred in connection with such contest, and shall indemnify and hold you harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 4(c), the Company shall control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forgo any and all administrative appeals, proceedings, hearings, and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on your behalf and direct you to sue for a refund or to contest the claim in any permissible manner, and you agree to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction, and in one or more appellate courts, as the Company shall determine; provided, however, that, if the Company pays such claim and directs you to sue for a refund, the Company shall indemnify and hold you harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such

payment or with respect to any imputed income in connection with such payment; and provided, further, that any extension of the statute of limitations relating to payment of taxes for any of your taxable years with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder, and you shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) Refunds. If, after the receipt by you of a Gross-Up Payment or payment by the Company of an amount on your behalf pursuant to Section 4(c) above, you become entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, you shall (subject to the Company's complying with the requirements of Section 4(c) above, if applicable) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on your behalf pursuant to Section 4(c) above, a determination is made that you shall not be entitled to any refund with respect to such claim and the Company does not notify you in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(e) Payment of the Gross-Up Payment. Any Gross-Up Payment, as determined pursuant to this Section 4, shall be paid by the Company to you within ten (10) days of the receipt of the Accounting Firm's determination that such a Gross-Up Payment is required; provided that the Gross-Up Payment shall in all events be paid no later than the end of your taxable year next following your taxable year in which the Excise Tax (and any income or other related taxes or interest or penalties thereon) on a Payment is remitted to the Internal Revenue Service or any other applicable taxing authority or, in the case of amounts relating to a claim described in Section 4(c) above that does not result in the remittance of any federal, state, local, and foreign income, excise, social security, and other taxes, the calendar year in which the claim is finally settled or otherwise resolved. Notwithstanding any other provision of this Agreement, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for your benefit, all or any portion of any Gross-Up Payment, and you hereby consent to such withholding.

(f) Certain Definitions. The following terms shall have the following meanings for purposes of this Agreement:

(i) "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(ii) "Payment" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code to or for your benefit, whether paid or payable pursuant to the Plan or otherwise.][3]

3 NTD: Applicable for certain executives only.

5. Miscellaneous.

(a) Administrator. The Administrator shall make all determinations under the Plan and this Agreement in the Administrator's sole discretion and all such determinations shall be final and binding on you and on all other persons having or claiming any interest in this Award.

(b) No Right to Continued Service. Nothing in the Plan or this Agreement shall confer upon you any right to continue in the employment or service of the Company or any of its Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any of its Subsidiaries or other Affiliates.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto.

(d) Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to exceed the limitations permitted by applicable law, then the provisions will be deemed reformed to the maximum limitations permitted by applicable law and the parties hereby expressly acknowledge their desire that in such event such action be taken. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any otherwise governing principles of conflicts of law.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted (without limitation) by facsimile or e-mail, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(g) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan, constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. The Administrator may amend or terminate this Agreement at any time. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(h) Incorporation of Plan. The Plan, as it may hereafter be amended, is incorporated herein by reference and made a part of this Agreement and shall control the rights and

obligations of the parties under this Agreement. Without limiting the generality of the foregoing or any other provision hereof, the provisions of the Plan are hereby expressly incorporated into this Agreement as if first set forth herein and applicable to the Appreciation Units subject to this Award. If any conflict arises between the Plan and this Agreement, the terms and conditions of [the Plan] [this Agreement][4] shall prevail.

[Signature Page Follows]

4 NTD: Applicable for certain executives only.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

PLAYTIKA HOLDING CORP.

By:
Name:
Title:

You hereby accept and agree to be bound by all of the terms and conditions of this Agreement.

PARTICIPANT:

Name:

[Signature Page to Appreciation Unit Award Agreement]

PLAYTIKA HOLDING CORP.
RETENTION PLAN

APPRECIATION UNIT AWARD AGREEMENT

This Appreciation Unit Award Agreement (the "Agreement"), dated as of _____ __, ____ (the "Grant Date"), is made by and between Playtika Holding Corp. (the "Company") and _____ ("you" or the "Participant"). This Agreement is made under the terms of the Playtika Holding Corp. Retention Plan (as may be amended from time to time, the "Plan"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Plan.

1. Grant of Appreciation Units. The Company hereby grants to you an Award of _____ Appreciation Units (the "Award"), subject to the terms and conditions of the Plan and this Agreement. Each Appreciation Unit, to the extent such Appreciation Unit is not forfeited, as provided under this Agreement and the Plan, shall confer upon you the right to receive payment of a portion of each Appreciation Pool and/or the Change in Control Appreciation Pool, in accordance with the Plan.

2. Terms and Conditions of Appreciation Unit Award. You shall be eligible to receive one or more payments in respect of your Award on the terms and conditions outlined in Sections 5 and 6 of the Plan. You acknowledge that a summary of the material terms of the Plan has been made available to you.

3. No Tax Advice. None of the Company, the Board or the Administrator has made any commitment or guarantee to you that any federal, state or local tax treatment will (or will not) apply or be available to you, and you are in no manner relying on the Company, the Board, the Administrator or their representatives for an assessment of such tax treatment. You acknowledge and agree that you have consulted with any tax consultants that you deem advisable in connection with this Award and that you are not relying on the Company, the Board, Administrator or any of their representatives for tax advice.

4. Miscellaneous.

(a) Administrator. The Administrator shall make all determinations under the Plan and this Agreement in the Administrator's sole discretion and all such determinations shall be final and binding on you and on all other persons having or claiming any interest in this Award.

(b) No Right to Continued Service. Nothing in the Plan or this Agreement shall confer upon you any right to continue in the employment or service of the Company or any of its Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, or shall interfere with or restrict in any way the rights of the Company or any of its Subsidiaries or other Affiliates, which rights are hereby expressly reserved, to discharge any Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Participant and the Company or any of its Subsidiaries or other Affiliates.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto.

(d) Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to exceed the limitations permitted by applicable law, then the provisions will be deemed reformed to the maximum limitations permitted by applicable law and the parties hereby expressly acknowledge their desire that in such event such action be taken. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any otherwise governing principles of conflicts of law.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted (without limitation) by facsimile or e-mail, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(g) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan, constitutes the entire agreement among the parties relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. The Administrator may amend or terminate this Agreement at any time. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(h) Incorporation of Plan. The Plan, as it may hereafter be amended, is incorporated herein by reference and made a part of this Agreement and shall control the rights and obligations of the parties under this Agreement. Without limiting the generality of the foregoing or any other provision hereof, the provisions of the Plan are hereby expressly incorporated into this Agreement as if first set forth herein and applicable to the Appreciation Units subject to this Award. If any conflict arises between the Plan and this Agreement, the terms and conditions of the Plan shall prevail.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

PLAYTIKA HOLDING CORP.

By:
Name:
Title:

You hereby accept and agree to be bound by all of the terms and conditions of this Agreement.

PARTICIPANT:

Name:

[Signature Page to Appreciation Unit Award Agreement]

AMENDMENT TO

PLAYTIKA HOLDING CORP.

2021-2024 RETENTION PLAN AGREEMENTS

This AMENDMENT TO PLAYTIKA HOLDING CORP. 2021-2024 RETENTION PLAN AGREEMENTS (this "Amendment") is made and entered into effective as of June 26, 2020, by and between Playtika Holding Corp. (the "Company") and U.S. Executives ("Executive").

RECITALS

WHEREAS, Executive and the Company previously entered into that certain Appreciation Unit Award Agreement, dated as of August 14, 2019 (the "Appreciation Award Agreement"), and that certain Retention Award Agreement, dated as of August 14, 2019 (the "Retention Award Agreement" and together with the Appreciation Award Agreement, the "Award Agreements"); and

WHEREAS, the Company and Executive wish to enter into this Amendment to modify certain terms of the Award Agreements.

NOW, THEREFORE, in consideration of the mutual promises and covenants and the respective undertakings of the Company and Executive set forth below, the Company and Executive agree as follows:

AGREEMENT

1. Amendment to Section 4. Section 4 of the Award Agreements is hereby deleted and replaced in its entirety as follows:

"**4. Certain Payments by the Company.**

(a) Gross-Up Payment. Notwithstanding any other provision of any other plan, arrangement or agreement to the contrary, including, without limitation, the Plan, subject only to Section 4(b)(i) below, if it shall be determined that any Payment (as defined below) will be subject to the Excise Tax (as defined below), then you shall be entitled to receive an additional cash payment (the "***Gross-Up Payment***") equal to the sum of the Excise Tax payable with respect to any Gross-Up Eligible Payment (as defined below) by you plus an amount such that, after payment by you of all taxes (and any interest or penalties imposed with respect to such taxes), including without limitation, any federal, state, local or foreign income or employment taxes (and any interest and penalties imposed with respect thereto) on the Gross-Up Payment and the Excise Tax imposed upon the Gross-Up Payment, but excluding any income taxes and penalties imposed on the Gross-Up Eligible Payment itself, you retain an amount of the Gross-Up Payment such that you are in the same after-tax position with respect to the Gross-Up Eligible Payment as if the Excise Tax had not been imposed. For purposes of determining the amount of the Gross-Up Payment (and the amount of the Gross-Up Eligible Payment that is an "excess parachute payment" within the meaning of Q&A 38 of Treasury Regulation Section 1.280G-1 and therefore determining what portion of the Gross-Up Eligible Payment is subject to the Excise Tax), notwithstanding anything to the contrary contained in Section 280G of the Code, your "base amount" (within the meaning of Section 280G of the Code) first shall be allocated to any Payments to you that are not Gross-Up Eligible Payments (and not otherwise eligible for a tax gross-up under any other agreement between you and the Company or any Parent, Subsidiary or an affiliate thereof) (the "***Non-Gross-Up Eligible Payments***") and, only after the exhaustion of such Non-Gross-Up Eligible Payments shall any portion of your base amount be allocated to

the Gross-Up Eligible Payment. This analysis in the preceding sentence shall be recalculated each time a Payment becomes determinable.

(b) Determinations.

(i) Prior to the occurrence of any Change in Control, the Company's independent accounting firm retained by the Company (the "***Accounting Firm***") shall determine whether or not, a shareholder vote exemption is available under Q&A 6 of Section 280G of the Code. The Accounting Firm will provide written notice to you and the Company of such determination and any such determination by the Accounting Firm shall be binding upon the Company and you. If the determination by the Accounting Firm is that a shareholder vote exemption **is** available under Q&A 6 of Section 280G of the Code, the Company shall solicit such approval in a manner that complies with Q&A 7 of Section 280G of the Code, and the remainder of Section 4 of this Agreement shall no longer apply, and you will not be entitled to any Gross-Up Payment. If the determination by the Accounting Firm is that a shareholder vote exemption **is not** available under Q&A 6 of Section 280G of the Code, the remainder of Section 4 of this Agreement shall continue to apply, and you shall be entitled to the Gross-Up Payment in accordance with this Section 4. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(ii) Subject to the provisions of Section 4(b)(i) above and Section 4(c) below, all determinations required to be made under this Section 4, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment, and the assumptions to be utilized in arriving at such determination, shall be made by the Accounting Firm. The Accounting Firm shall provide detailed supporting calculations to the Company and you within fifteen (15) business days of the receipt of notice from you that there has been a Payment or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and you. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that will not have been made by the Company should have been made (the "***Underpayment***"), consistent with the calculations required to be made hereunder. In the event the Company exhausts its remedies pursuant to Section 4(c) below and you are thereafter required by a taxing authority to make a payment of any Excise Tax as the result of an Underpayment, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for your benefit.

(c) Claims by Taxing Authority. You shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment or that there has been an Underpayment. Such notification shall be given as soon as practicable, but no later than ten (10) business days after you are informed in writing of such claim. You shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. You shall not pay such claim prior to the expiration of the 30-day period following the date on which you give such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies you in writing prior to the expiration of such period that the Company desires to contest such claim, you shall:

(i) give the Company any information reasonably requested by the Company relating to such claim;

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company;

(iii) cooperate with the Company in good faith in order to effectively contest such claim; and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including any attorney's fees and additional interest and penalties) incurred in connection with such contest, and shall indemnify and hold you harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 4(c), the Company shall control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forgo any and all administrative appeals, proceedings, hearings, and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on your behalf and direct you to sue for a refund or to contest the claim in any permissible manner, and you agree to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction, and in one or more appellate courts, as the Company shall determine; provided, however, that, if the Company pays such claim and directs you to sue for a refund, the Company shall indemnify and hold you harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and provided, further, that any extension of the statute of limitations relating to payment of taxes for any of your taxable years with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder, and you shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) Refunds. If, after the receipt by you of a Gross-Up Payment or payment by the Company of an amount on your behalf pursuant to Section 4(c) above, you become entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, you shall (subject to the Company's complying with the requirements of Section 4(c) above, if applicable) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on your behalf pursuant to Section 4(c) above, a determination is made that you shall not be entitled to any refund with respect to such claim and the Company does not notify you in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(e) Payment of the Gross-Up Payment. Any Gross-Up Payment, as determined pursuant to this Section 4, shall be paid by the Company to you within ten (10) days of the receipt of the Accounting Firm's determination that such a Gross-Up Payment is required; provided that the Gross-Up Payment shall in all events be paid no later than the end of your taxable year following your taxable year in which the Excise Tax (and any income or other related taxes or interest or penalties thereon) on a Gross-Up Eligible Payment is remitted to the Internal Revenue Service or any other applicable taxing authority or, in the case of amounts relating to a claim described in Section 4(c) above that does not result in the remittance of any federal, state, local, and foreign income, excise, social security, and other taxes, the

calendar year in which the claim is finally settled or otherwise resolved. Notwithstanding any other provision of this Agreement, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for your benefit, all or any portion of any Gross-Up Payment, and you hereby consent to such withholding.

(f) Certain Definitions. The following terms shall have the following meanings for purposes of this Agreement:

(i) "***Excise Tax***" shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(ii) "***Gross-Up Eligible Payment***" shall mean any Payment paid or payable pursuant to this Award or the Plan.

(iii) "***Payment***" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for your benefit, whether paid or payable pursuant to the Plan or this Agreement or otherwise."

2. Status of Agreement. Except to the limited extent expressly amended hereby, each Award Agreement and its terms and conditions remain in full force and effect and unchanged by this Amendment. Capitalized terms used herein but not defined herein shall have the meanings ascribed such terms in each Award Agreement.

3. Duplicate Counterparts; Facsimile. This Amendment may be executed in duplicate counterparts, each of which shall be deemed an original; provided, however, such counterparts shall together constitute only one agreement. Facsimile signatures or signatures sent via electronic mail shall be as effective as original signatures.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date(s) set forth below.

PLAYTIKA HOLDING CORP.

Dated: By:

Name: [_____]
Title: [_____]

EXECUTIVE

Dated:

U.S. Executives

[Signature Page to Amendment to
Playtika Holding Corp. 2021-2024 Retention Plan Award Agreements]

AMENDMENT TO

PLAYTIKA HOLDING CORP. 2021-2024 RETENTION PLAN

APPRECIATION UNIT AWARD AGREEMENTS

This AMENDMENT TO PLAYTIKA HOLDING CORP. 2021-2024 RETENTION PLAN APPRECIATION UNIT AWARD AGREEMENTS (this "Amendment") is made and entered into effective as of October 8, 2020, by and between Playtika Holding Corp. (the "Company") and Robert Antokol ("Executive").

RECITALS

WHEREAS, Executive and the Company previously entered into that certain Appreciation Unit Award Agreement, dated as of August 14, 2019 (the "August Appreciation Award Agreement"), and that certain Appreciation Unit Award Agreement, dated as of December 16, 2019 (the "December Appreciation Award Agreement" and together with the August Appreciation Award Agreement, the "Award Agreements"); and

WHEREAS, the Company and Executive wish to enter into this Amendment to modify certain terms of the Award Agreements.

NOW, THEREFORE, in consideration of the mutual promises and covenants and the respective undertakings of the Company and Executive set forth below, the Company and Executive agree as follows:

AGREEMENT

1. Amendment to August Appreciation Award Agreement. The first sentence of Section 1 of the August Appreciation Award Agreement is hereby deleted and replaced in its entirety as follows:

"The Company hereby grants to you an Award of 27,878 Appreciation Units (the "Award"), subject to the terms and conditions of the Plan and this Agreement."

2. Amendment to December Appreciation Award Agreement. The first sentence of Section 1 of the December Appreciation Award Agreement is hereby deleted and replaced in its entirety as follows:

"The Company hereby grants to you an Award of 15,122 Appreciation Units (the "Award"), subject to the terms and conditions of the Plan and this Agreement."

3. Status of Agreement. Except to the limited extent expressly amended hereby, each Award Agreement and its terms and conditions remain in full force and effect and unchanged by this Amendment. Capitalized terms used herein but not defined herein shall have the meanings ascribed such terms in each Award Agreement.

4. Duplicate Counterparts; Facsimile. This Amendment may be executed in duplicate counterparts, each of which shall be deemed an original; provided, however, such counterparts shall together constitute only one agreement. Facsimile signatures or signatures sent via electronic mail shall be as effective as original signatures.

IN WITNESS WHEREOF, the undersigned do hereby approve this Amendment. This Amendment may be executed in counterparts, with each an original and all of which together shall constitute one and the same instrument. A signature or signatures delivered by facsimile or other electronic transmission shall be deemed to be an original signature or signatures and shall be valid and binding to the same extent as if it was an original.

PLAYTIKA HOLDING CORP.

Date: October 8, 2020

By: /s/ Craig J. Abrahams
Name: Craig J. Abrahams
Title: President and Chief Financial Officer

Date: October 8, 2020

/s/ Robert Antokol
Robert Antokol

[Signature Page to Amendment to
Playtika Holding Corp. 2021-2024 Retention Plan
Appreciation Award Agreements]

PLAYTIKA HOLDING CORP.

2020 INCENTIVE AWARD PLAN

ARTICLE I.
PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities. Capitalized terms used in the Plan are defined in Article XI.

ARTICLE II.
ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

ARTICLE III.
ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board may delegate any or all of its powers under the Plan to one or more Committees or officers of the Company. The Board may abolish any Committee or re-vest in itself any previously delegated authority at any time.

ARTICLE IV.
STOCK AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to adjustment under Article VIII and the terms of this Article IV, Awards may be made under the Plan covering up to the Overall Share Limit. Shares issued under the Plan may consist of authorized but unissued Shares or Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award, the unused Shares covered by the Award will, as applicable, become or again be available for Award grants under the Plan. Further, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation (including Shares retained by the

Company from the Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit.

4.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than 55,000 Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

4.5 Non-Employee Director Compensation. The Administrator may establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan. The Administrator will from time to time determine the terms, conditions and amounts of all such non-employee Director compensation in its discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time.

ARTICLE V.
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Stock Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, the exercise price of each Option and Stock Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. The exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option or Stock Appreciation Right.

5.3 Duration. Each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Stock Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Stock Appreciation Right (other than an Incentive Stock Option) (i) the exercise of the Option or Stock Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right shall be extended until the date that is thirty days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Stock Appreciation Right.

5.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Stock Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

ARTICLE VI.
RESTRICTED STOCK; RESTRICTED STOCK UNITS

6.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the Company's right to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Stock and Restricted Stock Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Stock.

(a) Dividends. Participants holding shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the shares of Restricted Stock with respect to which they were paid.

(b) Stock Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of shares of Restricted Stock, together with a stock power endorsed in blank.

6.3 Restricted Stock Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A.

(b) Stockholder Rights. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

(c) Dividend Equivalents. If the Administrator provides, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalents on the portion of Restricted Stock Units for which vesting conditions on such underlying Restricted Stock Units have been satisfied, but the settlement of such Restricted Stock Units has not occurred as of any dividend record date for payment to holders of Common Stock. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement. For the avoidance of doubt, no Dividend Equivalents on a Restricted Stock Unit shall be provided on the portion of Restricted Stock Units for which any vesting conditions remain with respect to such underlying Restricted Stock Unit on any dividend record date with respect to any payment to holders of Common Stock.

ARTICLE VII.
OTHER STOCK OR CASH BASED AWARDS

Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement.

ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and is hereby authorized, without the Participant's express prior written consent, to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property or any combination thereof with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV hereof on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Effect of Non-Assumption in a Change in Control.

(a) Notwithstanding the provisions of Section 8.2, if a Change in Control occurs and a Participant's Awards are not continued, converted, assumed, or replaced with a substantially similar award by (i) the Company, or (ii) a successor entity or its parent or subsidiary (an "***Assumption***"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Awards shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Awards shall lapse, in which case, such Awards shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Common Stock (i) which may be on such terms and conditions as apply generally to holders of Common Stock under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (ii) determined by reference to the number of shares subject to such Awards and net of any applicable exercise price; provided that to the extent that any Awards constitute "nonqualified deferred compensation" that may not be paid upon the Change in Control under Section 409A without the imposition of taxes thereon under Section 409A, the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which a Participant would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

(b) For the purposes of this Section 8.3, an Assumption of an Award shall be considered to have occurred in the Award is assumed or substituted for if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash or other securities or property) received in the transaction constituting a Change in Control by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration

chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the transaction constituting a Change in Control is not solely common stock of the successor entity or its parent or subsidiary, the Administrator may, with the consent of the successor entity, provide that the consideration to be received upon the exercise or vesting of an Award, for each Share subject thereto, will be solely common stock of the successor entity or its parent or subsidiary substantially equal in fair market value to the per Share consideration received by holders of Shares in the transaction constituting a Change in Control.

8.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of Common Stock, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to sixty days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.
GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status. The Administrator will determine how the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service

Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. In the absence of a contrary determination by the Company (or, with respect to withholding pursuant to clause (ii) below with respect to Awards held by individuals subject to Section 16 of the Exchange Act, a contrary determination by the Administrator), all tax withholding obligations will be calculated based on the minimum applicable statutory withholding rates. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of Shares which may be so delivered or retained pursuant to clause (ii) of the immediately preceding sentence shall be limited to the number of Shares which have a Fair Market Value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America)); provided, however, that, any such Shares delivered or retained shall be rounded up to the nearest whole Share to the extent rounding up to the nearest whole Share does not result in the liability classification of the applicable Award under generally accepted accounting principles in the United States of America. If any tax withholding obligation will be satisfied under clause (ii) above by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article VIII or pursuant to Section 10.6. Notwithstanding the foregoing or anything in

the Plan to the contrary, the Administrator may, without the approval of the stockholders of the Company, reduce the exercise price per share of outstanding Options or Stock Appreciation Rights or cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Stock Appreciation Rights; provided the exercise price per share of such Options or Stock Appreciation Rights is no less than 100% of the Fair Market Value on the date of such action.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

ARTICLE X.
MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement.

10.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the date it is adopted and approved by the Board. The Plan will remain in effect until the tenth anniversary of the earlier of (a) the date the Board adopted the Plan or (b) the date the Company's stockholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. The Plan will be submitted for the approval of the Company's stockholders within twelve months after the date of the Board's adoption of the Plan. Awards may be granted or awarded prior to such stockholder approval; provided that no Award shall become exercisable, vested or realizable, as applicable to such Award, unless the Plan has been approved by the Company's stockholders within twelve months before or after the date the Plan was adopted by the Board; and provided, further, that if such approval has not been obtained at the end of said twelve-month period, all Awards previously granted or awarded under the Plan shall thereupon be canceled and become null and void.

10.4 Amendment of Plan. The Administrator may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after the Plan's termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to one hundred eighty days following the effective date of a Company registration statement filed under the Securities Act, or such shorter or longer period as determined by the Company.

10.9 Right of First Refusal.

(a) Before any shares of Common Stock held by a Participant or any permitted transferee (each, a "***Holder***") may be sold, pledged, assigned, hypothecated, transferred, or otherwise disposed of (each, a "***Transfer***"), the Company or its assignee(s) shall have a right of first refusal to purchase the shares of Common Stock proposed to be Transferred on the terms and conditions set forth in this Section 10.9 (the "***Right of First Refusal***"). In the event that the Company's charter, bylaws and/or a stockholders' agreement applicable to the shares of Common Stock contain a right of first refusal with respect to the shares of Common Stock, such right of first refusal shall apply to the shares of Common Stock to the extent such provisions are more restrictive than the Right of First Refusal set forth in this Section 10.9 and the Right of First Refusal set forth in this Section 10.9 shall not in any way restrict the operation of the Company's charter, bylaws or the operation of any applicable stockholders' agreement.

(b) In the event any Holder desires to Transfer any shares of Common Stock, the Holder shall deliver to the Company a written notice (the "***Notice***") stating: (i) the Holder's bona fide intention to sell or otherwise Transfer such shares of Common Stock; (ii) the name of each proposed purchaser or other transferee ("***Proposed Transferee***"); (iii) the number of shares of Common Stock to be Transferred to each Proposed Transferee; and (iv) the price for which the Holder proposes to Transfer the shares of Common Stock (the "***Offered Price***"), and the Holder shall offer such shares of Common Stock at the Offered Price to the Company or its assignee(s).

(c) Within twenty-five days after receipt of the Notice, the Company and/or its assignee(s) may elect in writing to purchase all, but not less than all, of the shares of Common Stock proposed to be Transferred to any one or more of the Proposed Transferees by delivery of a written exercise notice to the Holder (a "***Company Notice***"). The purchase price ("***Purchase Price***") for the shares of Common Stock repurchased under this Section 10.9 shall be the Offered Price.

(d) Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check or wire transfer), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof, within five days after delivery of the Company Notice or in the manner and at the times mutually agreed to by the Company and the Holder. Should the Offered Price specified in the Notice be payable in property other than cash, the Company or its assignee shall have the right to pay the purchase price in the form of cash equal in amount to the value of such property, as determined by the Administrator.

(e) If all or a portion of the shares of Common Stock proposed in the Notice to be Transferred are not purchased by the Company and/or its assignee(s) as provided in this Section 10.9, then the Holder may sell or otherwise Transfer such shares of Common Stock to that Proposed Transferee at the Offered Price or at a higher price; provided that such sale or other Transfer is consummated within sixty days after the date of the Notice; and provided, further, that any such sale or other Transfer is effected in accordance with any Applicable Laws and the Proposed Transferee agrees in writing that the provisions of this Plan and the applicable Award Agreement and any other applicable agreements governing the shares of Common Stock to be Transferred shall continue to apply to the shares of Common Stock in the hands of such Proposed Transferee. If the shares of Common Stock described in the Notice are not Transferred to the Proposed Transferee within such sixty-day period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal, as provided herein, before any shares of Common Stock held by the Holder may be sold or otherwise Transferred.

(f) Anything to the contrary contained in this Section 10.9 notwithstanding and to the extent permitted by the Administrator, the Transfer of any or all of the shares of Common Stock during a Participant's lifetime or upon a Participant's death by will or intestacy to the Participant's Immediate Family or a trust for the benefit of the Participant's Immediate Family shall be exempt from the Right of First Refusal. As used herein, "***Immediate Family***" shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister or stepchild (whether or not adopted). In such case, the transferee or other recipient shall receive and hold the shares of Common Stock so Transferred subject to the provisions of this Plan (including the Right of First Refusal), the applicable Award Agreement and any other applicable agreements governing the shares of Common Stock to be Transferred, and there shall be no further Transfer of such shares of Common Stock except in accordance with the terms of this Section 10.9 (or otherwise as expressly provided under the Plan).

(g) The Right of First Refusal shall terminate as to all shares of Common Stock upon the occurrence of a Change in Control or the Public Trading Date.

10.10 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Related Entities exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Related Entities may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Related Entities; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Related Entities may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Related Entities may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 10.9 in writing, without cost, by contacting the local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents in this Section 10.9. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

10.11 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.12 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

10.13 Governing Law; Venue; Waiver of Jury Trial. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware. By accepting an Award, each Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America, in each case located in the State of Delaware, for any action arising out of or relating to the Plan (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By accepting an Award, each Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of Plan or Award hereunder in the courts of the State of Delaware or the United States of America, in each case located in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By accepting an Award, each Participant

irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or any Award hereunder.

10.14 Restrictions on Shares; Claw-Back Provisions. Awards and shares of Common Stock acquired in respect of Awards shall be subject to such terms and conditions as the Administrator shall determine, including, without limitation, restrictions on the transferability of shares of Common Stock, the right of the Company to repurchase shares of Common Stock, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements. Such terms and conditions may be additional to those contained in the Plan and may, as determined by the Administrator, be contained in the applicable Award Agreement or in an exercise notice, stockholders' agreement or in such other agreement as the Administrator shall determine, in each case in a form determined by the Administrator. The issuance of such shares of Common Stock shall be conditioned on the Participant's consent to such terms and conditions and the Participant's entering into such agreement or agreements. All Awards (including any proceeds, gains or other economic benefit actually or constructively received by Participant upon any receipt or exercise of any Award or upon the receipt or resale of any shares of Common Stock underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement. A Participant shall, as a condition to receiving an Award, agree to execute such further instruments and to take such further action as the Company requests to carry out the purposes and intent of this Section 10.14.

10.15 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.16 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.17 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

10.18 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

10.19 Plan Language. The official language of the Plan shall be English. To the extent that the Plan or any Award Agreements are translated from English into another language, the English version of the Plan and Award Agreements will always govern, in the event that there are inconsistencies or ambiguities which may arise due to such translation.

10.20 Applicable Currency. The Award Agreement shall specify the currency applicable to such Award. The Administrator may determine, in its sole discretion, that an Award denominated in one currency may be paid in any other currency based on the prevailing exchange rate as the Administrator deems appropriate. A Participant may be required to provide evidence that any currency used to pay the exercise price of any Award were acquired and taken out of the jurisdiction in which the Participant resides in accordance with Applicable Laws, including foreign exchange control laws and regulations. In the absence of a designation in an Award Agreement, the currency applicable to an Award shall be U.S. Dollars.

ARTICLE XI.
DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

11.2 "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.3 "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or Other Stock or Cash Based Awards.

11.4 "***Award Agreement***" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.5 "***Board***" means the Board of Directors of the Company.

11.6 "***Cause***," with respect to a Participant, shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement between the Participant and the Company or one of its Related Entities; provided, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Cause shall exist in the following circumstances: (a) the material failure of the Participant to perform the Participant's duties with the Company and its Related Entities or to follow a lawful directive from the Board (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for performance is delivered to the Participant by the Board which specifically identifies the manner in which the Board believes that the Participant has not performed his or her duties or has failed to follow a lawful directive and the Participant continues after a reasonable time to not perform or fail to follow such directive; (b)(i) any act of fraud, or embezzlement or theft, by the Participant or (ii) the Participant's admission in any court, or conviction of, or plea of *nolo contendere* to, a felony or crime of a similar nature in a non-US jurisdiction (excluding offenses with respect traffic violations); or (c) the Participant's material violation of, or noncompliance with, any securities laws or stock exchange listing rules, including, without limitation, the

Sarbanes-Oxley Act of 2002, provided that such violation or noncompliance resulted in material economic harm to the Company or any of its affiliates.

11.7 "***Change in Control***" means any transaction that constitutes a "change in control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) of the Company, or any of the Parent Entities, as applicable; provided that the following events shall not constitute a "Change in Control": (a) a "change in the effective control of a corporation" described in Treasury Regulation Section 1.409A-3(i)(5)(vi) of the Company or any such Parent Entity, as applicable, that does not also constitute a "change in the ownership of a corporation" described in Treasury Regulation Section 1.409A-3(i)(5)(v) of the Company or such Parent Entity; (b) a "change in the effective control of a corporation" described in Treasury Regulation Section 1.409A-3(i)(5)(vi) of the Company or any Parent Entity in which less than 50% of the outstanding stock of the Company or such Parent Entity, as applicable, is sold; (c) a "change in the ownership of a substantial portion of the corporation's assets" described in Treasury Regulation Section 1.409A-3(i)(5)(vii) of the Company or any Parent Entity in which less than 50% of the total gross fair market value of the assets of the Company or such Parent Entity, as applicable (calculated in a manner consistent with Treasury Regulation Section 1.409A-3(i)(5)(vii)), are sold; or (d) a "change in control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) of the Company or any Parent Entity in which the Person, or more than one Person acting as a group, acquiring the stock or assets of the Company or such Parent Entity prior to such transaction, directly or indirectly control, are controlled by, or are under common control with, the Company or the Parent Entities; provided, however, that the consummation of a merger or other combination of the Company or any of the Parent Entities with either Alpha Frontier Limited or Parent Company or one of their Subsidiaries shall not constitute a Change in Control for purposes of this Plan; provided, further, that there shall not be deemed a Change in Control for purposes of this Plan unless in the aggregate, in either one or a series of transactions, more than 50% of the outstanding stock or assets of the Company are acquired by a Person, or more than one Person acting as a group, not controlled by, or under common control with, Parent Company or any of the Parent Entities, and for purposes of this proviso, if any Parent Entity or Subsidiary of such Parent Entity owns stock or assets of the Company or any Subsidiary of the Company, a Change of Control of such Parent Entity, or Subsidiary of such Parent Entity, shall be deemed an acquisition by such Person(s) of Company stock or assets. Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b), (c) or (d) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5). The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.8 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.9 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's

failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.10 "***Common Stock***" means the common stock of the Company.

11.11 "***Company***" means Playtika Holding Corp., a Delaware corporation, or any successor.

11.12 "***Consultant***" means any person, including any adviser, engaged by the Company or its Related Entities to render services to such entity if the consultant or adviser: (a) renders bona fide services to the Company; (b) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities; and (c) is a natural person.

11.13 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

11.14 "***Director***" means a Board member or a member of the board of any Related Entity who is not an Employee.

11.15 "***Disability***" means a permanent and total disability under Section 22(e)(3) of the Code, as amended.

11.16 "***Dividend Equivalents***" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.17 "***Employee***" means any employee of the Company or its Related Entities.

11.18 "***Equity Restructuring***" means, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

11.19 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

11.20 "***Fair Market Value***" means, as of any date, the value of a share of Common Stock determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion. Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

11.21 "***Good Reason***" shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement between the Participant and the Company or one of its Related Entities; provided, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Good Reason shall mean the occurrence, described in a written notice of termination of employment to the Company from the Participant, of any of the following circumstances without the Participant's express prior written consent: (a) a material reduction by the Company or its Related Entities in the Participant's annual base salary (provided that a salary reduction of 10% or more shall be deemed material for this purpose) unless reductions comparable in amount and duration are concurrently made for all other similarly-situated employees of the Company; (b) the Company or any of its Related Entities requiring the Participant to be based anywhere more than sixty kilometers from the Participant's primary business location on the date of this Agreement (except for required travel on Company business to an extent substantially consistent with the Participant's present business travel obligations); and (c) a material diminution of the substantial duties or responsibilities of the Participant, taken in the aggregate, as in effect immediately following the closing of the proposed sale of the Company. Notwithstanding the foregoing, a Participant may not resign his or her employment with Good Reason unless: (x) the Participant provides the Company with at least thirty days prior written notice of his or her intent to resign for Good Reason (which notice is provided not later than sixty days following the occurrence of the event constituting Good Reason and contains reasonable detail regarding the basis for asserting Good Reason) and (y) the Company has not remedied the violation(s) within the thirty day period, and such resignation must occur within ninety days of the end of such remedy period.

11.22 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.23 "***Incentive Stock Option***" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

11.24 "***Non-Qualified Stock Option***" means an Option not intended or not qualifying as an Incentive Stock Option.

11.25 "***Option***" means an option to purchase Shares, which will either be an Incentive Stock option or a Non-Qualified Stock Option.

11.26 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property awarded to a Participant under Article VII.

11.27 "***Overall Share Limit***" means the sum of (a) 55,000 Shares; (b) on the date that is two days prior to the Public Trading Date, an increase to the Overall Share Limit equal to 3.5% of the total number of Shares that will be outstanding on the closing date of the Company's initial public offering (calculated on an as-converted basis and after giving effect to the number of shares of Common Stock to be issued to the public in such offering); and (c) if, on the first day of the calendar month that contains the anniversary of the Public Trading Date following the Public Trading Date, and each annual anniversary thereafter through and including such calendar month of 2030, the aggregate number of Shares with respect to which Awards may be granted under the Plan (not including Shares that are subject to outstanding Awards granted under the Plan) is less than 3.5% of the total number of Shares outstanding on such date, an annual increase to the Overall Share Limit on such date in an amount such that the aggregate number of Shares with respect to which Awards may be granted under the Plan (not including Shares subject to outstanding Awards

granted under the Plan) after such increase is equal to the lesser of (i) 3.5% of the total Shares outstanding on such date or (ii) such number of Shares determined by the Board.

11.28 "***Parent***" means any entity whether domestic or foreign, in an unbroken chain of entities ending with the Company, if each of the entities other the first entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing more than 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.29 "***Parent Company***" means Giant Network Group Co., Ltd. or any successor thereto**.**

11.30 "***Parent Entities***" means Playtika Holding UK II Limited, Playtika Holding UK Limited, Alpha Frontier Limited or any Subsidiary or successor thereto of any of these entities.

11.31 "***Participant***" means a Service Provider who has been granted an Award.

11.32 "***Performance Criteria***" mean the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies.

11.33 "***Plan***" means this 2020 Incentive Award Plan.

11.34 "***Public Trading Date***" means the first date upon which the Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system, or, if earlier, the date on which the Company becomes a "publicly held corporation" for purposes of Treasury Regulation Section 1.162-27(c)(1).

11.35 "***Related Entity***" means any Parent, Subsidiary or an affiliate thereof.

11.36 "***Restricted Stock***" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.37 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.38 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

11.39 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.40 "***Securities Act***" means the Securities Act of 1933, as amended.

11.41 "***Service Provider***" means an Employee, Consultant or Director.

11.42 "***Shares***" means shares of Common Stock.

11.43 "***Stock Appreciation Right***" means a stock appreciation right granted under Article V.

11.44 "***Subsidiary***" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.45 "***Substitute Awards***" shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.46 "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

* * * * *

PLAYTIKA HOLDING CORP.

2020 INCENTIVE AWARD PLAN

CALIFORNIA SUPPLEMENT

The Administrator has adopted this supplement for purposes of satisfying the requirements of Section 25102(o) of the California Corporations Code and the regulations issued thereunder ("***Section 25102(o)***"). Notwithstanding anything to the contrary contained in the Plan and except as otherwise determined by the Administrator, the provisions set forth in this supplement shall apply to all Awards granted under the Plan to a Participant who is a resident of the State of California on the date of grant (a "***California Participant***") and which are intended to be exempt from registration in California pursuant to Section 25102(o). This supplement shall not apply to Awards granted to California Participants or after the Public Trading Date. Definitions in the Plan are applicable to this supplement.

1. Limitation on Securities Issuable under the Plan. The amount of securities issued pursuant to the Plan shall not exceed the amounts permitted under Section 260.140.45 of the California Code of Regulations to the extent applicable.

2. Additional Limitations On Options.

(a) *Maximum Duration of Options.* No Options granted to California Participants will be granted for a term in excess of ten years.

(b) *Minimum Exercise Period Following Termination.* Unless a California Participant's Service Provider relationship is terminated for Cause, in the event of termination of such Participant's Service Provider relationship, to the extent required by Applicable Laws, he or she shall have the right to exercise an Option, to the extent that he or she was otherwise entitled to exercise such Option on the date employment terminated, as follows: (i) at least six months from the date of termination, if termination was caused by such Participant's death or Disability and (ii) at least thirty days from the date of termination, if termination was caused other than by such Participant's death or Disability.

3. Additional Limitations For Restricted Stock Awards, Restricted Stock Units and Other Stock-Based Awards. The terms of all Awards granted to California Participants shall comply, to the extent applicable, with Section 260.140.41 and Section 260.140.42 of the California Code of Regulations.

4. Adjustments. The Administrator will make such adjustments to an Award held by a California Participant as may be required by Section 260.140.41 or Section 260.140.42 of the California Code of Regulations.

5. Additional Requirement To Provide Information To California Participants. To the extent required by Section 260.140.46 of the California Code of Regulations, the Company shall provide to each California Participant and to each California Participant who acquires Common Stock pursuant to the Plan, not less frequently than annually, copies of annual financial statements (which need not be audited). The Company shall not be required to provide such statements to key persons whose duties in connection with the Company assure their access to equivalent information. In addition, this information requirement shall not apply to the Plan to the extent that it complies with all conditions of Rule 701 of the Securities Act ("***Rule 701***") as determined by the Administrator; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

6. Stockholder Approval; Additional Limitations On Timing Of Awards. The Plan will be submitted for the approval of the Company's stockholders within twelve months after the date of the Board's adoption of the Plan. Awards may be granted or awarded prior to such stockholder approval; provided that no Award granted to a California Participant shall become exercisable, vested or realizable, as applicable to such Award, unless the Plan has been approved by the Company's stockholders within twelve months before or after the date the Plan was adopted by the Administrator; and provided, further, that if such approval has not been obtained at the end of said twelve-month period, all Awards previously granted or awarded under the Plan to California Participants shall thereupon be canceled and become null and void.

PLAYTIKA HOLDING CORP.

2020 INCENTIVE AWARD PLAN

SUB-PLAN FOR ISRAELI PARTICIPANTS

1. General.

(a) This Sub-Plan for Israeli Participants (the "***Sub-Plan***") shall apply only to Participants who are residents of the State of Israel or those who are deemed to be residents of the State of Israel for tax purposes (collectively, "***Israeli Participants***"). The provisions specified hereunder shall form an integral part of the Playtika Holding Corp. 2020 Incentive Award Plan (the "***Plan***"), which applies to the grant of Awards. The Sub-Plan was approved by the Board effective May 26, 2020.

(b) The provisions specified hereunder apply only to persons who are deemed to be residents of the State of Israel for tax purposes, or are otherwise subject to taxation in Israel with respect to Awards.

(c) This Sub-Plan applies with respect to Awards granted under the Plan. The purpose of this Sub-Plan is to establish certain rules and limitations applicable to Awards that may be granted or issued under the Plan from time to time, in compliance with the tax, securities and other Applicable Laws currently in force in the State of Israel. Except as otherwise provided by this Sub-Plan, all grants made pursuant to this Sub-Plan shall be governed by the terms of the Plan. This Sub-Plan is applicable only to grants made after the date of its adoption. This Sub-Plan complies with, and is subject to the ITO and Section 102. An Option granted under this Sub-Plan shall be deemed a Non-Qualified Stock Option for purposes of U.S. taxation.

(d) The Plan and this Sub-Plan shall be read together. In any case of contradiction, whether explicit or implied, between the provisions of this Sub-Plan and the Plan, the provisions of this Sub-Plan shall govern.

(e) Any capitalized term not specifically defined in this Sub-Plan shall be construed according to the definition or interpretation given to it in the Plan.

2. Definitions.

Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Plan. The following additional definitions shall apply to grants made pursuant to this Sub-Plan:

(a) "***3(i) Option***" means a Non-Qualified Stock Option, which is subject to taxation pursuant to Section 3(i) of the ITO, which has been granted to any person who is not an Eligible 102 Participant.

(b) "***102 Capital Gains Track***" means the tax alternative set forth in Section 102(b)(2) of the ITO pursuant to which all or a part of the income resulting from the sale of Shares is taxable as a capital gain.

(c) "***102 Capital Gains Track Grant***" means a 102 Trustee Grant qualifying for the special tax treatment under the 102 Capital Gains Track.

(d) "***102 Ordinary Income Track***" means the tax alternative set forth in Section 102(b)(1) of the ITO pursuant to which income resulting from the sale of Shares derived from Awards is taxed as ordinary income.

(e) "***102 Ordinary Income Track Grant***" means a 102 Trustee Grant qualifying for the ordinary income tax treatment under the 102 Ordinary Income Track.

(f) "***102 Trustee Grant***" means an Award granted pursuant to Section 102(b) of the ITO and held in trust by a Trustee for the benefit of the Eligible 102 Participant, and includes both 102 Capital Gains Track Grants and 102 Ordinary Income Track Grants.

(g) "***Controlling Shareholder***" as defined in Section 32(9) of the ITO, currently defined as an individual who prior to the grant or as a result of the grant or exercise of any Award, holds or would hold, directly or indirectly, in his name or with a relative (as defined in the ITO) (i) 10% of the outstanding share capital of the Company, (ii) 10% of the voting power of the Company, (iii) the right to hold or purchase 10% of the outstanding equity or voting power, (iv) the right to obtain 10% of the "profit" of the Company (as defined in the ITO), or (v) the right to appoint a director of the Company.

(h) "***Deposit Requirements***" shall mean with respect a 102 Trustee Grant, the requirement to evidence deposit of an Award with the Trustee, in accordance with Section 102, in order to qualify as a 102 Trustee Grant. As of the time of approval of this Sub-Plan, the ITA guidelines regarding Deposit Requirements for 102 Capital Gains Track Grants require that the Trustee be provided with (i) the resolutions approving Awards intended to qualify as 102 Capital Gains Track Grants within forty-five days of the date of Administrator's approval of such Award, including full details of the terms of the Awards, and (ii) a copy of the Award Agreement executed by the Eligible 102 Participant and/or Eligible 102 Participant's consent to the requirements of the 102 Capital Gains Track Grant within ninety days of the Administrator's approval of such Award, and (iii) with respect to a grant or sale of Shares, either a share certificate and copy of the Company's share register evidencing issuance of the Shares underlying such Award in the name of the Trustee for the benefit of the Eligible 102 Participant, or deposit of the Shares with a financial institution in an account administered in the name of the Trustee, as applicable, in each case, within ninety days of the date of the Administrator's approval of such Award.

(i) "***Election***" means the Company's choice of the type of 102 Trustee Grants it shall make under the Plan (as between capital gains track or ordinary income track), as filed with the ITA.

(j) "***Eligible 102 Participant***" means a Participant who is a person employed by the Company or its subsidiary or affiliate, including an individual who is serving as a director (as defined in the ITO) or an office holder (as defined in the ITO), who is not a Controlling Shareholder.

(k) "***Israeli Fair Market Value***" shall mean with respect to 102 Capital Gains Track Grants only, for the sole purpose of determining tax liability pursuant to Section 102(b)(3) of the ITO, if at the date of grant the Shares are listed on any established stock exchange or a national market system or if the Shares shall be registered for trading within ninety days following the date of grant, the fair market value of the Shares at the date of grant shall be determined in accordance with the average value of the Shares on the thirty trading days preceding the date of grant or on the thirty trading days following the date of registration for trading, as the case may be.

(l) "***ITA***" means the Israel Tax Authority.

(m) "***ITO***" means the Israeli Income Tax Ordinance (New Version), 1961, and the rules, regulations, orders or procedures promulgated thereunder and any amendments thereto, including specifically the Rules, all as may be amended from time to time.

(n) "***Non-Trustee Grant***" means an Award granted to an Eligible 102 Participant pursuant to Section 102(c) of the ITO and not held in trust by a Trustee.

(o) "***Required Holding Period***" means the requisite period prescribed by the ITO and the Rules, or such other period as may be required by the ITA, with respect to 102 Trustee Grants, during which Awards granted by the Company must be held by the Trustee for the benefit of the person to whom it was granted. As of the date of the adoption of this Sub-Plan, the Required Holding Period for 102 Capital Gains Track Grants is 24 months from the date of grant of the Award.

(p) "***Rules***" means the Income Tax Rules (Tax Benefits in Share Issuance to Employees) 5763-2003.

(q) "***Section 102***" shall mean the provisions of Section 102 of the ITO, as amended from time to time, including by the Law Amending the Income Tax Ordinance (Number 132), 2002, effective as of January 1, 2003 and by the Law Amending the Income Tax Ordinance (Number 147), 2005.

(r) "***subsidiary or affiliate***" for the purpose of grants made under this Sub-Plan, means any "employing company" within the meaning of Section 102(a) of the ITO.

(s) "***Trustee***" means a person or entity designated by the Administrator to serve as a trustee and approved by the ITA in accordance with the provisions of Section 102(a) of the ITO.

3. Types of Awards and Section 102 Election.

(a) Awards made as 102 Trustee Grants shall be made pursuant to either (i) Section 102(b)(2) of the ITO as 102 Capital Gains Track Grants or (ii) Section 102(b)(1) of the ITO as 102 Ordinary Income Track Grants. The Company's Election regarding the type of 102 Trustee Grant it chooses to make shall be filed with the ITA. Once the Company (or its subsidiary or affiliate) has filed such Election, it may change the type of 102 Trustee Grant that it chooses to make only after the passage of at least 12 months from the end of the calendar year in which the first grant was made in accordance with the previous Election, in accordance with Section 102. For the avoidance of doubt, such Election shall not prevent the Company from granting Non-Trustee Grants to Eligible 102 Participants at any time.

(b) Eligible 102 Participants may receive only 102 Trustee Grants or Non-Trustee Grants under this Sub-Plan. Participants who are not Eligible 102 Participants may be granted only 3(i) Options under this Sub-Plan.

(c) No 102 Trustee Grants may be made effective pursuant to this Sub-Plan until thirty days after the date the requisite filings required by the ITO and the Rules, including the filing of the Plan and Sub-Plan, have been made with the ITA.

(d) The Award Agreement shall indicate whether the grant is a 102 Trustee Grant, a Non-Trustee Grant or a 3(i) Option; and, if the grant is a 102 Trustee Grant, whether it is a 102 Capital Gains Track Grant or a 102 Ordinary Income Track Grant.

4. Terms and Conditions of 102 Trustee Grants.

(a) Each 102 Trustee Grant shall be deemed granted on the date approved by the Administrator and stated in a written or electronic notice by the Company, provided that its qualification as a 102 Trustee Grant shall be dependent upon the Company's and the Trustee's compliance with any applicable requirements set forth by the ITA with regard to such grants.

(b) Each 102 Trustee Grant granted to an Eligible 102 Participant and each certificate for Shares acquired pursuant to a 102 Trustee Grant shall be deposited with a Trustee in compliance with the Deposit Requirements and held in trust by the Trustee (or be subject to a supervisory trustee arrangement if approved by the ITA). After termination of the Required Holding Period, the Trustee may release such Awards and any Shares issued with respect to such Award, provided that (i) the Trustee has received an acknowledgment from the ITA that the Eligible 102 Participant has paid any applicable tax due pursuant to the ITO or (ii) the Trustee and/or the Company or its subsidiary or affiliate withholds any applicable tax due pursuant to the ITO. The Trustee shall not release any 102 Trustee Grants or shares issued with respect to the 102 Trustee Grants prior to the full payment of the Eligible 102 Participant's tax liabilities.

(c) Each 102 Trustee Grant shall be subject to the relevant terms of Section 102 and the ITO, which shall be deemed an integral part of the 102 Trustee Grant and shall prevail over any term contained in the Plan, this Sub-Plan or Award Agreement that is not consistent therewith. Any provision of the ITO and any approvals of the ITA not expressly specified in this Sub-Plan or any document evidencing an Award that are necessary to receive or maintain any tax benefit pursuant to the Section 102 shall be binding on the Eligible 102 Participant. The Trustee and the Eligible 102 Participant granted a 102 Trustee Grant shall comply with the ITO, and the terms and conditions of the trust agreement entered into between the Company and the Trustee (the "***Trust Agreement***"). For avoidance of doubt, it is reiterated that compliance with the ITO specifically includes compliance with the Rules. Further, the Eligible 102 Participant agrees to execute any and all documents which the Company or the Trustee may reasonably determine to be necessary in order to comply with the provision of any Applicable Law, and, particularly, Section 102. With respect to 102 Capital Gain Track Grants, to the extent that the Shares are listed on any established stock exchange or a national market system, the provisions of Section 102(b)(3) of the ITO shall apply with respect to the Israeli tax rate applicable to such Awards.

(d) Unless determined otherwise by the Administrator, as long as the Trustee holds the Shares received subsequently following any realization of rights derived from Awards or Shares, the voting rights attached to such Shares will remain with the Trustee. However, the Trustee shall not be obligated to exercise such voting rights nor notify the Participant of Shares held in the Trust, of any meeting of the Company's shareholders or any resolutions adopted by written consent of shareholders. Without derogating from the above, with respect to 102 Awards, such Shares shall be voted in accordance with the provisions of Section 102 and any rules, regulations or orders promulgated thereunder.

(e) During the Required Holding Period, the Eligible 102 Participant shall not require the Trustee to release or sell the Awards and Shares received subsequently following any realization of rights derived from Awards or Shares (including stock dividends) to the Eligible 102 Participant or to a third party, unless permitted to do so by Applicable Law. Notwithstanding the foregoing, the Trustee may, pursuant to a written request and subject to Applicable Law, release and transfer such Shares to a designated third party, provided that both of the following conditions have been fulfilled prior to such transfer: (i) all taxes required to be paid upon the release and transfer of the shares have been withheld for transfer to the tax authorities and (ii) the Trustee has received written confirmation from the Company that all requirements for such release and transfer have been fulfilled according to the terms of the Company's corporate documents, the Plan, any applicable Award Agreement and applicable law. To avoid doubt such sale or release during the Required Holding Period shall result in different tax ramifications to the Eligible 102 Participant under Section 102 of the ITO and the Rules and/or any other regulations or orders or procedures promulgated thereunder, which shall apply to and shall be borne solely by such Eligible 102

Participant (including tax and mandatory payments otherwise payable by the Company or its subsidiary or affiliate, which would not apply absent a sale or release during the Required Holding Period).

(f) In the event a stock dividend is declared and/or additional rights are granted with respect to Shares which derive from Awards granted as 102 Trustee Grants, such dividend and/or rights shall also be subject to the provisions of this Section 4 and the Required Holding Period for such dividend shares and/or rights shall be measured from the commencement of the Required Holding Period for the Award with respect to which the dividend was declared and/or rights granted. In the event of a cash dividend on Shares, the Trustee shall transfer the dividend proceeds to the Eligible 102 Participant in accordance with the Plan after deduction of taxes and mandatory payments in compliance with applicable withholding requirements, and subject to any other requirements imposed by the ITA.

(g) If an Award granted as a 102 Trustee Grant is exercised during the Required Holding Period, the Shares issued upon such exercise shall be issued in the name of the Trustee for the benefit of the Eligible 102 Participant (or be subject to a supervisory trustee arrangement if approved by the ITA). If such a, Award is exercised or settled after the Required Holding Period ends, the Shares issued upon such exercise or settlement shall, at the election of the Eligible 102 Participant, either (i) be issued in the name of the Trustee (or be subject to a supervisory trustee arrangement if approved by the ITA), or (ii) be transferred to the Eligible 102 Participant directly, provided that the Eligible 102 Participant first complies with all applicable provisions of the Plan and this Sub-Plan.

(h) To avoid doubt: (i) notwithstanding anything to the contrary in the Plan, including without limitation 5.5 thereof, payment upon exercise or purchase of Awards granted as a 102 Trustee Grant, may only be paid by cash or check, and not by surrender or withholding of Shares, or by reduction of Shares pursuant to a "net exercise" arrangement, or other forms of payment, unless and to the extent permitted under Section 102 or as expressly authorized by the ITA; (ii) notwithstanding anything to the contrary in the Plan, including without limitation Section 6.2(a) and Section 6.3(c) thereof, to the extent required by the ITA, dividend equivalents may not be settled in Shares with respect to Awards granted under the 102 Capital Gains Track without the prior approval of the ITA; (iii) notwithstanding anything to the contrary in the Plan, including without limitation Article 8 thereof, certain adjustments and amendments to the terms of Awards granted under the 102 Capital Gains Track, including pursuant to exchange programs, recapitalization events and so forth, may disqualify the Awards from benefitting from the tax benefits under the 102 Capital Gains Track, unless the prior approval of the ITA is obtained; (iv) notwithstanding anything to the contrary in the Plan, repurchase rights with regard to Awards made as 102 Capital Gains Track Grants shall be subject to the express approval of the ITA; (v) notwithstanding anything to the contrary in the Plan, Awards granted under the 102 Capital Gains Track may only be settled in Shares and not in cash; (vi) Awards based on the achievement of performance "targets" may require the approval of the ITA in order to qualify under the 102 Capital Gains Track; (vii) notwithstanding anything to the contrary in the Plan, including without limitation Section 10.14 thereof, a claw-back policy shall not apply to Awards granted under the 102 Capital Gains Track; and (viii) the Trustee may require actual written signatures on certain documents for compliance with Section 102 requirements.

5. Assignability. As long as Awards or Shares are held by the Trustee on behalf of the Eligible 102 Participant, all rights of the Eligible 102 Participant over the Shares are personal, cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

6. Tax Consequences.

(a) Any tax consequences arising from the grant or settlement of any Award, the exercise of any Option, the issuance, sale or transfer and payment for the Shares covered by an Award, or from any other event or act (of the Company and/or its subsidiary or affiliate and/or the Trustee and/or the

Participant) relating to an Award or Shares issued thereupon shall be borne solely by the Participant. The Company and/or its subsidiary or affiliate, and/or the Trustee shall withhold taxes according to the requirements under the Applicable Laws, rules, and regulations, including withholding taxes at source. Furthermore, the Participant shall agree to indemnify the Company and/or its subsidiary or affiliate and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Participant. The Company or any of its subsidiaries or affiliates, and the Trustee may make such provisions and take such steps as it/they may deem necessary or appropriate for the withholding of all taxes required by law to be withheld with respect to an Award granted under the Plan and the exercise, sale, transfer or other disposition thereof, including, but not limited, to (i) deducting the amount so required to be withheld from any other amount then or thereafter payable to a Participant, including by deducting any such amount from a Participant's salary or other amounts payable to the Participant, to the maximum extent permitted under law; and/or (ii) requiring a Participant to pay to the Company or any of its subsidiaries or affiliates the amount so required to be withheld; and/or (iii) withholding otherwise deliverable Shares having a Fair Market Value equal to the minimum amount statutorily required to be withheld; and/or (iv) selling a sufficient number of such Shares otherwise deliverable to a Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to the Participant's authorization as expressed by acceptance of the Award under the terms herein), to the extent permitted by applicable law or pursuant to the approval of the ITA. In addition, the Participant shall be required to pay any amount (including penalties) that exceeds the tax to be withheld and transferred to the tax authorities, pursuant to applicable tax laws, regulations and rules.

(b) The Company does not represent or undertake that an Award shall qualify for or comply with the requisites of any particular tax treatment (such as the "capital gains track" under Section 102), nor shall the Company, its assignees or successors be required to take any action for the qualification of any Award under such tax treatment. The Company shall have no liability of any kind or nature in the event that, as a result of application of applicable law, actions by the Trustee or any position or interpretation of the ITA, or for any other reason whatsoever, an Award shall be deemed to not qualify for any particular tax treatment.

(c) With respect to Non-Trustee Grants, if the Eligible 102 Participant ceases to be employed by the Company or any subsidiary or affiliate, the Eligible 102 Participant shall extend to the Company and/or its subsidiary or affiliate a security or guarantee for the payment of tax due at the time of sale of Shares to the satisfaction of the Company, all in accordance with the provisions of Section 102 of the ITO and the Rules.

7. Securities Laws. All Awards hereunder shall be subject to compliance with the Israeli Securities Law, 1968, and the rules and regulations promulgated thereunder.

8. Termination of Service. It is hereby clarified that the Termination of Service of an Israeli Participant who is an Employee of the Company and/or the Israeli Affiliate, as the case may be, shall be the termination of the employee-employer relationship between the Israeli Participant and the Company and/or the Israeli Affiliate, as the case may be.

9. Governing Law. The validity and enforceability of this Sub-Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to the provisions governing conflict of laws, except to the extent that mandatory provisions of the laws of the State of Israel apply, such as tax laws and labor laws.

AMENDMENT NO. 1
TO THE
PLAYTIKA HOLDING CORP.
2020 INCENTIVE AWARD PLAN

Effective October 8, 2020

This Amendment No. 1 to the Playtika Holding Corp. 2020 Incentive Award Plan (this "Amendment"), is made and adopted by Playtika Holding Corp., a Delaware corporation (the "Company"), effective on the date on which the Company files the Amended and Restated Certificate of Incorporation of Playtika Holding Corp. (the "Effective Date"). Capitalized but undefined terms shall have the meanings provided in the Plan (as defined below).

WHEREAS, the Company has adopted the Playtika Holding Corp. 2020 Incentive Award Plan (the "Plan").

WHEREAS, the Company desires to amend the Plan as set forth in this Amendment.

WHEREAS, pursuant to Section 10.4 of the Plan, the Plan may be amended by the Board to increase the number of shares of Common Stock available for issuance thereunder, subject to the approval of the stockholders.

NOW, THEREFORE, the Company hereby amends the Plan as follows:

1. The reference to "55,000 Shares" in Section 4.3 of the Plan is hereby amended to read "69,637 Shares."

2. The reference to "55,000 Shares" in subsection (a) of Section 11.27 of the Plan (Definition of "Overall Share Limit") is hereby amended to read "69,637 Shares."

3. This Amendment shall be and is hereby incorporated in and forms a part of the Plan. All other terms and provisions of the Plan shall remain unchanged except as specifically modified herein. The Plan, as amended by this Amendment, is hereby ratified and confirmed.

(Signature Page Follows)

The undersigned, being the duly elected and acting Secretary of the Company, hereby certifies that the foregoing amendment was duly approved and adopted by the Board of Directors on October 8, 2020, and the stockholders of the Company on October 8, 2020.

By: /s/ Tian Lin
Name: Tian Lin
Secretary

[Signature Page to Amendment No. 1 to
Playtika Holding Corp. 2020 Incentive Award Plan]

PLAYTIKA HOLDING CORP.

2020 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Restricted Stock Unit Grant Notice (the "***Grant Notice***") have the meanings given to them in the 2020 Incentive Award Plan (as amended from time to time, the "***Plan***") of Playtika Holding Corp. (the "***Company***").

The Company hereby grants to the participant listed below ("***Participant***") the Restricted Stock Units described in this Grant Notice (the "***RSUs***"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference. Each RSU is hereby granted in tandem with a corresponding dividend equivalent to the extent a portion of such RSU is vested, as further described in Article III of the Agreement (the "***Dividend Equivalents***").

Participant:	*[Insert Participant Name]*
Grant Date:	*[Insert Grant Date]*
Number of RSUs:	*[Insert Number of RSUs]*
Vesting and Distribution Schedule:	*[Insert Vesting and Distribution Schedule]*

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

PLAYTIKA HOLDING CORP.

By:

Print Name:

Title:

PARTICIPANT

By:

Print Name:

EXHIBIT A

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Award of RSUs and Dividend Equivalents. The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share, as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested. Each vested portion of the RSU has a corresponding Dividend Equivalent as described in Article III.

1.2 Incorporation of Terms of Plan. The RSUs and the Dividend Equivalents are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***"), except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. Except as provided in the Grant Notice, in the event of Participant's Termination of Service for any reason, all unvested RSUs and any unpaid Dividend Equivalents will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company.

2.2 Settlement.

(a) RSUs (including any RSUs credited as Dividend Equivalents) will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty days after the applicable vesting date. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Laws until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)), provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(b) All distributions shall be made by the Company in the form of whole shares of Common Stock.

(c) Neither the time nor form of distribution of Shares with respect to the RSUs or the Dividend Equivalents may be changed, except as may be permitted by the Administrator in accordance with the Plan and Section 409A of the Code and the Treasury Regulations thereunder.

ARTICLE III.
DIVIDEND EQUIVALENTS

3.1 Award of Dividend Equivalents. To the extent a portion of an RSU has vested, but such vested portion of such RSU has not yet settled pursuant to Section 2.2, such vested portion of such RSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent, which Dividend Equivalent shall remain outstanding from such date of vesting until the earlier of the settlement or forfeiture of the RSU to which it corresponds. Pursuant to each outstanding Dividend Equivalent, Participant shall be entitled to receive additional RSUs (or cash as set forth in Section 3.4) equal to the value of any dividends, if any, that Participant would have received in respect of the Share underlying the RSU to which such Dividend Equivalent relates, had such Share been outstanding on the applicable dividend record date.

3.2 Crediting of Additional RSUs. Subject to Section 3.3 below, when such dividends are so declared, the following shall occur:

(a) On the date that the Company pays a cash dividend in respect of outstanding Shares, the Company shall credit Participant with a number of full and fractional RSUs equal to the quotient of (i) the total number of vested RSUs subject to this Award but not yet distributed, multiplied by the per Share dollar amount of such dividend, divided by (ii) the Fair Market Value of a Share on the date such dividend is paid;

(b) On the date that the Company pays a Common Stock dividend in respect of outstanding Shares, the Company shall credit the Participant with a number of full and fractional RSUs equal to the product of (i) the total number of vested RSUs subject to this Award but not yet distributed, multiplied by (ii) the number of Shares distributed with respect to such dividend per Share; or

(c) On the date that the Company pays any other type of distribution in respect of outstanding Shares, the Company shall credit the Participant in an equitable manner based on the total number of RSUs subject to this Award but not yet distributed, as determined in the sole discretion of the Administrator.

3.3 Additional RSUs Subject to Same Terms. To the extent that any additional RSUs are credited to Participant in respect of the Participant's Dividend Equivalent rights, such additional RSUs shall be subject to the same terms as the original RSUs to which they relate.

3.4 Termination of Dividend Equivalents. Dividend Equivalent rights shall remain outstanding from the date of vesting through the earlier to occur of (i) the forfeiture for any reason of the RSU to which such Dividend Equivalent right corresponds or (ii) the delivery to the Participant of payment for the RSU (in accordance with Section 2.2 above) to which such Dividend Equivalent right corresponds. For the avoidance of doubt, if a Dividend Equivalent right terminates after the applicable record date for a Company dividend (other than due to the forfeiture of the RSU to which such Dividend Equivalent right corresponds) and prior to the corresponding payment date thereof, Participant shall still be entitled to payment of the Dividend Equivalent right amount determined in accordance with this Article III, if and when the Company pays the underlying dividend; provided, however, that, unless otherwise provided by the Administrator, such Dividend Equivalent right amount shall be made in cash (rather than RSUs to be paid in Shares) within thirty days following the applicable dividend payment date. Further, if no dividend (or dividend record date) is declared by the Board prior to the date of forfeiture or date of settlement of the RSU to which such Dividend Equivalent right corresponds, such Dividend Equivalent shall automatically be cancelled on such forfeiture date or settlement date.

3.5 Section 409A. Dividend Equivalent rights and any amounts that may become distributable in respect thereof shall be treated separately from the RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

ARTICLE IV.
TAXATION AND TAX WITHHOLDING

4.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

4.2 Taxes; Tax Withholding.

(a) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the RSUs or the Dividend Equivalents to Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the vesting or settlement of the RSUs or the Dividend Equivalents, the distribution of the Shares issuable with respect thereto, or any other taxable event related to the RSUs or the Dividend Equivalents (the "***Tax Withholding Obligation***").

(b) Unless Participant elects to satisfy the Tax Withholding Obligation by some other means in accordance with Section 9.5 of the Plan, Participant's acceptance of this Award constitutes Participant's instruction and authorization to the Company to, and the Company shall, with respect to the Tax Withholding Obligation arising as a result of the vesting or distribution of the RSUs (including additional RSUs granted pursuant to Section 3.2), withhold a net number of vested Shares otherwise issuable pursuant to the RSUs having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Tax Withholding Obligation of the Company and its Related Entities with respect to the vesting or distribution of the RSUs.

(c) Subject to Section 9.5 of the Plan, the applicable Tax Withholding Obligation will be determined based on Participant's Applicable Tax Withholding Rate. Participant's "***Applicable Tax Withholding Rate***" shall mean (i) the greater of (A) the minimum applicable statutory tax withholding rate or (B) with the Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction; *provided*, *further*, that in no event shall Participant's Applicable Tax Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); *provided*, *however*, that the number of Shares tendered or withheld, if applicable, pursuant to Section 4.2(b) shall be rounded up to the nearest whole Share sufficient to cover the applicable Tax Withholding Obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the RSUs and Dividend Equivalents under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Related Entity takes with respect to any Tax Withholding Obligations that arise in connection with the RSUs and the Dividend Equivalents. Neither the Company nor any Related Entity makes any representation or undertaking regarding the tax treatment to Participant in connection with the awarding, vesting or payment of the RSUs and the Dividend Equivalents or the subsequent sale of Shares.

The Company and the Related Entities do not commit and are under no obligation to structure the RSUs and the Dividend Equivalents to reduce or eliminate Participant's tax liability.

ARTICLE V.
PARTICIPANT REPRESENTATIONS

In connection with the award of the RSUs and the Dividend Equivalents, Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares issuable upon settlement of the RSUs and the Dividend Equivalents. Participant is acquiring these Shares for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) Participant acknowledges and understands that the Shares constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. Participant further understands that the Shares must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Shares. Participant understands that the certificate evidencing the Shares may be imprinted with a legend which prohibits the transfer of the Shares unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend required under Applicable Laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, ninety days thereafter (or such longer period as any market stand-off agreement may require) the Shares exempt under Rule 701 may under present law be resold, subject to the satisfaction of certain of the conditions specified by Rule 144.

(d) In the event that the Company does not qualify under Rule 701 at the time of purchase of the Shares, then the Shares may be resold in certain limited circumstances subject to the provisions of Rule 144.

(e) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption will be available in such event.

ARTICLE VI.
OTHER PROVISIONS

6.1 Award Not Transferable; Other Restrictions. Without limiting the generality of any other provision hereof, the Award shall be subject to the restrictions on transferability set forth in Section 9.1 of the Plan. Without limiting the generality of any other provision hereof, the Participant hereby expressly acknowledges that Section 10.8 ("*Lock-Up Period*") and Section 10.9 ("*Right of First Refusal*") of the Plan are expressly incorporated into this Agreement and are applicable to the Shares issued pursuant to this Agreement.

6.2 Restrictive Legends and Stop-Transfer Orders.

(a) Legends. The Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by state or federal securities laws:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT AND SUCH LAWS OR, IN THE OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN REPURCHASE RIGHTS, FORFEITURE PROVISIONS, TRANSFER RESTRICTIONS AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S), AS SET FORTH IN A RESTRICTED STOCK UNIT AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH REPURCHASE RIGHTS, FORFEITURE PROVISIONS, TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) Stop-Transfer Notices. The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

(d) Other Restrictions on Transfer. In addition to the limitations contained in Section 6.1 above and this Section 6.2, the Participant agrees and acknowledges that Participant will not transfer in

any manner the Shares issued pursuant to this Agreement unless (a) the transfer is pursuant to an effective registration statement under the Securities Act or the rules and regulations in effect thereunder, or (b) counsel for the Company shall have reasonably concluded that no such registration is required because of the availability of an exemption from registration under the Securities Act. To the extent permitted by Applicable Laws, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

6.3 Adjustments. Participant acknowledges that the RSUs, the Dividend Equivalents and the Shares issuable with respect thereto are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

6.4 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

6.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

6.6 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

6.7 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

6.8 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Participant hereby agrees to execute such further instruments and to take such further action as the Company requests to carry out the purposes and intent of this Agreement and the Plan, including, without limitation, restrictions on the transferability of the Shares, the right of the Company to repurchase shares of Common Stock, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements in accordance with the Plan. [This Agreement may be amended by the Company in accordance with Section 9.6 of the Plan.] [This Agreement may not be amended without the written consent of Participant and an authorized officer of the Company.][1]

6.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of

[1] NTD: Applicable for U.S. Executives only.

the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

6.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and the Dividend Equivalents, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the RSUs and the Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

6.11 Rights as a Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares. The issuance of Shares under this Award to Participant shall be subject to Participant's satisfaction of the conditions under Section 10.14 of the Plan and execution of a counterpart signature page or joinder agreeing to be subject to any stockholders agreement as the Administrator shall determine, including without limitation, that certain Equity Plan Stockholders Agreement adopted as of June 26, 2020 by the Company and the other parties thereto.

6.12 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Related Entity or interferes with or restricts in any way the rights of the Company and its Related Entities, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Related Entity and Participant.

6.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

6.14 Section 409A.

(a) Notwithstanding any other provision of the Plan, this Agreement or the Grant Notice, the Plan, this Agreement and the Grant Notice shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Grant Date, "***Section 409A***"). The Administrator may, in its discretion, adopt such amendments to the Plan, this Agreement or the Grant Notice or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to comply with the requirements of Section 409A.

(b) This Agreement is not intended to provide for any deferral of compensation subject to Section 409A, and, accordingly, the Shares issuable pursuant to the RSUs (including RSUs credited as Dividend Equivalents) shall be distributed to Participant, and any payments in respect of Dividend

Equivalents shall be paid to Participant, no later than the later of: (A) the fifteenth (15th) day of the third month following Participant's first taxable year in which such RSUs and/or Dividend Equivalents, as applicable, are no longer subject to a substantial risk of forfeiture, and (B) the fifteenth (15th) day of the third month following first taxable year of the Company in which such RSUs and/or Dividend Equivalents, as applicable, are no longer subject to substantial risk of forfeiture, as determined in accordance with Section 409A.

(c) For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that Participant may be eligible to receive under this Agreement shall be treated as a separate and distinct payment.

6.15 Governing Law. The provisions of the Plan and all Awards made thereunder, including the RSUs and the Dividend Equivalents, shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.

6.16 [Certain Payments by the Company.

(a) Gross-Up Payment. Notwithstanding any other provision of any other plan, arrangement or agreement to the contrary, including, without limitation, the Plan, subject only to Section 6.16(b)(i) below, if it shall be determined that any Payment (as defined below) will be subject to the Excise Tax (as defined below), then Participant shall be entitled to receive an additional cash payment (the "***Gross-Up Payment***") equal to the sum of the Excise Tax payable with respect to any Gross-Up Eligible Payment (as defined below) by Participant plus an amount such that, after payment by Participant of all taxes (and any interest or penalties imposed with respect to such taxes), including without limitation, any federal, state, local or foreign income or employment taxes (and any interest and penalties imposed with respect thereto) on the Gross-Up Payment and the Excise Tax imposed upon the Gross-Up Payment, but excluding any income taxes and penalties imposed on the Gross-Up Eligible Payment itself, Participant retains an amount of the Gross-Up Payment such that Participant is in the same after-tax position with respect to the Gross-Up Eligible Payment as if the Excise Tax had not been imposed. For purposes of determining the amount of the Gross-Up Payment (and the amount of the Gross-Up Eligible Payment that is an "excess parachute payment" within the meaning of Q&A 38 of Treasury Regulation Section 1.280G-1 and therefore determining what portion of the Gross-Up Eligible Payment is subject to the Excise Tax), notwithstanding anything to the contrary contained in Section 280G of the Code, the Participant's "base amount" (within the meaning of Section 280G of the Code) first shall be allocated to any Payments to Participant that are not Gross-Up Eligible Payments (and not otherwise eligible for a tax gross-up under any other agreement between Participant and the Company or any Related Entity) (the "***Non-Gross-Up Eligible Payments***") and, only after the exhaustion of such Non-Gross-Up Eligible Payments shall any portion of Participant's base amount be allocated to the Gross-Up Eligible Payment. This analysis in the preceding sentence shall be recalculated each time a Payment becomes determinable.

(b) Determinations.

(i) Prior to the occurrence of any Change in Control, the Company's independent accounting firm retained by the Company (the "***Accounting Firm***") shall determine whether or not, a shareholder vote exemption is available under Q&A 6 of Section 280G of the Code. The Accounting Firm will provide written notice to Participant and the Company of such determination and any such determination by the Accounting Firm shall be binding upon the Company and Participant. If the determination by the Accounting Firm is that a shareholder vote exemption **is** available under Q&A 6 of Section 280G of the Code, the Company shall solicit such approval in a manner that complies with Q&A 7 of Section 280G of the Code, and the remainder

of Section 6.16 of this Agreement shall no longer apply, and Participant will not be entitled to any Gross-Up Payment. If the determination by the Accounting Firm is that a shareholder vote exemption **is not** available under Q&A 6 of Section 280G of the Code, the remainder of Section 6.16 of this Agreement shall continue to apply, and Participant shall be entitled to the Gross-Up Payment in accordance with this Section 6.16. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(ii) Subject to the provisions of Section 6.16(b)(i) above and Section 6.16(c) below, all determinations required to be made under this Section 6.16, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment, and the assumptions to be utilized in arriving at such determination, shall be made by the Accounting Firm. The Accounting Firm shall provide detailed supporting calculations to the Company and Participant within fifteen (15) business days of the receipt of notice from Participant that there has been a Payment or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and Participant. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that will not have been made by the Company should have been made (the "***Underpayment***"), consistent with the calculations required to be made hereunder. In the event the Company exhausts its remedies pursuant to Section 6.16(c) below and Participant is thereafter required by a taxing authority to make a payment of any Excise Tax as the result of an Underpayment, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for Participant's benefit.

(c) Claims by Taxing Authority. Participant shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment or that there has been an Underpayment. Such notification shall be given as soon as practicable, but no later than ten (10) business days after Participant is informed in writing of such claim. Participant shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. Participant shall not pay such claim prior to the expiration of the 30-day period following the date on which Participant gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies Participant in writing prior to the expiration of such period that the Company desires to contest such claim, Participant shall:

(i) give the Company any information reasonably requested by the Company relating to such claim;

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company;

(iii) cooperate with the Company in good faith in order to effectively contest such claim; and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including any attorney's fees and additional interest and penalties) incurred in connection with such contest,

and shall indemnify and hold Participant harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 6.16(c), the Company shall control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forgo any and all administrative appeals, proceedings, hearings, and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on Participant's behalf and direct Participant to sue for a refund or to contest the claim in any permissible manner, and Participant agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction, and in one or more appellate courts, as the Company shall determine; provided, however, that, if the Company pays such claim and directs Participant to sue for a refund, the Company shall indemnify and hold Participant harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and provided, further, that any extension of the statute of limitations relating to payment of taxes for any of Participant's taxable years with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder, and Participant shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) Refunds. If, after the receipt by Participant of a Gross-Up Payment or payment by the Company of an amount on Participant's behalf pursuant to Section 6.16(c) above, Participant becomes entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, Participant shall (subject to the Company's complying with the requirements of Section 6.16(c) above, if applicable) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on Participant's behalf pursuant to Section 6.16(c) above, a determination is made that Participant shall not be entitled to any refund with respect to such claim and the Company does not notify Participant in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(e) Payment of the Gross-Up Payment. Any Gross-Up Payment, as determined pursuant to this Section 6.16, shall be paid by the Company to Participant within ten (10) days of the receipt of the Accounting Firm's determination that such a Gross-Up Payment is required; provided that the Gross-Up Payment shall in all events be paid no later than the end of Participant's taxable year following Participant's taxable year in which the Excise Tax (and any income or other related taxes or interest or penalties thereon) on a Gross-Up Eligible Payment is remitted to the Internal Revenue Service or any other applicable taxing authority or, in the case of amounts relating to a claim described in Section 6.16(c) above that does not result in the remittance of any federal, state, local, and foreign income, excise, social security, and other taxes, the calendar year in which the claim is finally settled or otherwise resolved. Notwithstanding any other provision of this Agreement, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for Participant's benefit, all or any portion of any Gross-Up Payment, and Participant hereby consents to such withholding.

(f) Certain Definitions. The following terms shall have the following meanings for purposes of this Agreement:

(i) "***Excise Tax***" shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(ii) "***Gross-Up Eligible Payment***" shall mean any Payment paid or payable pursuant to this Agreement or the Award.

(iii) "***Payment***" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for Participant's benefit, whether paid or payable pursuant to the Plan or this Agreement or otherwise.][2]

* * * * *

2 NTD: Applicable for U.S. Executives only.

PLAYTIKA HOLDING CORP.

2020 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE FOR ISRAELI PARTICIPANTS

Capitalized terms not specifically defined in this Restricted Stock Unit Grant Notice (the "***Grant Notice***") have the meanings given to them in the 2020 Incentive Award Plan and the Sub-Plan for Israeli Participants (the "***Sub-Plan***," and jointly with the 2020 Incentive Award Plan, as each may be (as amended from time to time, the "***Plan***," except where the context otherwise requires), in each case, of Playtika Holding Corp. (the "***Company***").

The Company hereby grants to the participant listed below ("***Participant***") the Restricted Stock Units described in this Grant Notice (the "***RSUs***"), subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference, Section 102(b) of the ITO and the Rules promulgated in connection therewith and the Trust Agreement entered into between the Trustee and the Company, a copy of which has been provided to Participant or made available for Participant's review. Each RSU is hereby granted in tandem with a corresponding dividend equivalent to the extent a portion of such RSU is vested, as further described in Article III of the Agreement (the "***Dividend Equivalents***").

Participant:	*[Insert Participant Name]*
Grant Date:	*[Insert Grant Date]*
Vesting Commencment Date:	*[Insert Vesting Commencment Date]*
Number of RSUs:	*[Insert Number of RSUs]*
Vesting and Distribution Schedule:	*[Insert Vesting and Distribution Schedule]*
Tax Status:	*102 Capital Gains Track*

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Agreement, Section 102(b) of the ITO and the Rules promulgated in connection therewith, and the Trust Agreement. In addition, by Participant's signature below, Participant agrees that the Award shall be issued to the Trustee to hold on Participant's behalf, pursuant to the terms of the ITO, the Rules and the Trust Agreement. Furthermore, by Participant's signature below, Participant confirms that the Company, its assignees and successors shall be under no duty to ensure, and no representation or commitment is made, that the Award qualifies or shall qualify under any particular tax treatment such as the "capital gains track" under Section 102, nor shall the Company, its assignees or successors be required to take any action for the qualification of any Award under such tax treatment. The Company shall have no liability of any kind or nature in the event that, as a result of Applicable Laws, actions by the Trustee or any position or interpretation of the ITA, or for any other reason whatsoever, an Award shall be deemed not to qualify for any particular tax treatment. Participant has reviewed the Plan, this Grant Notice, the Agreement and the Trust Agreement, in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. In addition, Participant confirms that he/she is familiar with the terms and provisions of Section 102 of the ITO, particularly the 102 Capital Gains Track described in subsection (b)(2) thereof, and agrees that he/she shall not require the Trustee to release the Award or Shares to him/her, or to sell the Award or Shares to a third party, during the Required Holding Period, as set forth in the Sub-Plan, unless permitted to do so by Applicable Laws. Participant hereby agrees to accept as binding, conclusive and final all

decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

PLAYTIKA HOLDING CORP.

By:

Print Name:

Title:

PARTICIPANT

By:

Print Name:

ID:

EXHIBIT A

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan or in the Sub-Plan.

ARTICLE I.
GENERAL

1.1 Award of RSUs and Dividend Equivalents. The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share, as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested. Each vested portion of the RSU has a corresponding Dividend Equivalent as described in Article III.

1.2 Incorporation of Terms of Plan. The RSUs and the Dividend Equivalents are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***"), except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. Except as provided in the Grant Notice, in the event of Participant's Termination of Service for any reason, all unvested RSUs and any unpaid Dividend Equivalents will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company.

2.2 Settlement.

(a) RSUs will be paid in Shares to the Trustee as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty days after the applicable vesting date, who will hold them in trust for the benefit of Participant in accordance with the terms and provisions of this Agreement, the Plan and the Trust Agreement.

(b) All distributions shall be made by the Company in the form of whole shares of Common Stock.

(c) The Company shall notify the Trustee of the distribution of any Shares in respect of the RSUs set forth in this Agreement. If such issuance occurs during the Required Holding Period, the Shares issued upon the settlement of the RSUs shall be issued in the name of the Trustee, and held in trust on Participant's behalf by the Trustee. In the event that such settlement occurs after the end of the Required Holding Period, the Shares issued upon the settlement of the RSUs shall either (i) be issued in the name of the Trustee, or (ii) be transferred to Participant directly, provided that Participant first complies with the tax provisions of the Plan and Sub-Plan, as provided in Section 4.2 below. In the event that Participant elects

to have the Shares transferred to Participant without selling such Shares, Participant shall become liable to pay taxes immediately in accordance with the provisions of the ITO.

ARTICLE III.
DIVIDEND EQUIVALENTS

3.1 Award of Dividend Equivalents. To the extent a portion of an RSU has vested, but such vested portion of such RSU has not yet settled pursuant to Section 2.2, such vested portion of such RSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent, which Dividend Equivalent shall remain outstanding from such date of vesting until the earlier of the settlement or forfeiture of the RSU to which it corresponds. Pursuant to each outstanding Dividend Equivalent, Participant shall be entitled to receive additional RSUs (or cash as set forth in Section 3.4) equal to the value of any dividends, if any, that Participant would have received in respect of the Share underlying the RSU to which such Dividend Equivalent relates, had such Share been outstanding on the applicable dividend record date.

3.2 Crediting of Additional RSUs. Subject to Section 3.3 below, when such dividends are so declared, the following shall occur:

(a) On the date that the Company pays a cash dividend in respect of outstanding Shares, the Company shall credit Participant with a number of full and fractional RSUs equal to the quotient of (i) the total number of vested RSUs subject to this Award but not yet distributed, multiplied by the per Share dollar amount of such dividend, divided by (ii) the Fair Market Value of a Share on the date such dividend is paid;

(b) On the date that the Company pays a Common Stock dividend in respect of outstanding Shares, the Company shall credit the Participant with a number of full and fractional RSUs equal to the product of (i) the total number of vested RSUs subject to this Award but not yet distributed, multiplied by (ii) the number of Shares distributed with respect to such dividend per Share; or

(c) On the date that the Company pays any other type of distribution in respect of outstanding Shares, the Company shall credit the Participant in an equitable manner based on the total number of RSUs subject to this Award but not yet distributed, as determined in the sole discretion of the Administrator.

3.3 Additional RSUs Subject to Same Terms. To the extent that any additional RSUs are credited to Participant in respect of the Participant's Dividend Equivalent rights, such additional RSUs shall be subject to the same terms as the original RSUs to which they relate.

3.4 Termination of Dividend Equivalents. Dividend Equivalent rights shall remain outstanding from the date of vesting through the earlier to occur of (i) the forfeiture for any reason of the RSU to which such Dividend Equivalent right corresponds or (ii) the delivery to the Participant of payment for the RSU (in accordance with Section 2.2 above) to which such Dividend Equivalent right corresponds. For the avoidance of doubt, if a Dividend Equivalent right terminates after the applicable record date for a Company dividend (other than due to the forfeiture of the RSU to which such Dividend Equivalent right corresponds) and prior to the corresponding payment date thereof, Participant shall still be entitled to payment of the Dividend Equivalent right amount determined in accordance with this Article III, if and when the Company pays the underlying dividend; provided, however, that, unless otherwise provided by the Administrator, such Dividend Equivalent right amount shall be made in cash (rather than RSUs to be paid in Shares) within thirty days following the applicable dividend payment date. Further, if no dividend (or dividend record date) is declared by the Board prior to the date of forfeiture or date of settlement of the

RSU to which such Dividend Equivalent right corresponds, such Dividend Equivalent right shall automatically be cancelled on such forfeiture date or settlement date.

3.5 Tax Implications. Dividend Equivalent rights and amounts that become distributable in respect thereof shall be treated separately from the original RSUs and the rights arising in connection therewith for the purposes of qualification of the original RSUs under the Capital Gains Route and the entitlement to any tax benefits under Section 102 to the ITO.

ARTICLE IV.
TAXATION AND TAX WITHHOLDING

4.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company and/or the Trustee or any of their agents.

4.2 Taxes; Tax Withholding.

(a) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the RSUs or the Dividend Equivalents to Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from any taxable event related to the RSUs or the Dividend Equivalents (the "***Tax Withholding Obligation***").

(b) At the time of any sale of the Shares underlying the RSU or the transfer of the Shares underlying the RSU from the Trustee to Participant, Participant shall be subject to tax. Such tax will be calculated and withheld at source by the Company and/or its Related Entities and/or the Trustee according to the requirements under the Applicable Laws. Participant may elect to satisfy the Tax Withholding Obligation by any means provided in accordance with Section 9.5 of the Plan, which includes Participant's ability to instruct and authorize the Company to, with respect to the Tax Withholding Obligation arising as a result of the sale of the Shares underlying the RSUs or the transfer of the Shares underlying the RSUs from the Trustee to Participant (in each case, including additional RSUs granted pursuant to Section 3.2), withhold a net number of vested Shares otherwise issuable pursuant to the RSUs having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Tax Withholding Obligation of the Company and its Related Entities.

(c) Subject to Section 9.5 of the Plan, the applicable Tax Withholding Obligation will be determined based on Participant's Applicable Tax Withholding Rate. Participant's "***Applicable Tax Withholding Rate***" shall mean (i) the greater of (A) the minimum applicable statutory tax withholding rate or (B) with the Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction; *provided*, *further*, that in no event shall Participant's Applicable Tax Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding; *provided*, *however*, that the number of Shares tendered or withheld, if applicable, pursuant to Section 4.2(b) shall be rounded up to the nearest whole Share sufficient to cover the applicable Tax Withholding Obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the RSUs and Dividend Equivalents under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the

Company or any Related Entity or the Trustee takes with respect to any Tax Withholding Obligations that arise in connection with the RSUs and the Dividend Equivalents. Neither the Company nor any Related Entity nor the Trustee makes any representation or undertaking regarding the tax treatment to Participant in connection with the RSUs and the Dividend Equivalents or the subsequent sale of Shares. The Company and the Related Entities and the Trustee do not commit and are under no obligation to structure the RSUs and the Dividend Equivalents to reduce or eliminate Participant's tax liability. Furthermore, Participant agrees to indemnify the Company and/or its Related Entities and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to Participant for which Participant is responsible. The Company or any of its Related Entities and the Trustee may make such provisions and take such steps as it/they may deem necessary or appropriate for the withholding of all taxes required by law to be withheld with respect to the Award and the settlement thereof. In addition, Participant will be required to pay any amount that exceeds the tax to be withheld and transferred to the tax authorities, pursuant to applicable Israeli tax regulations.

ARTICLE V.
PARTICIPANT REPRESENTATIONS

In connection with the award of the RSUs and the Dividend Equivalents, Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares issuable upon settlement of the RSUs and the Dividend Equivalents. Participant is acquiring these Shares for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) Participant acknowledges and understands that the Shares constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. Participant further understands that the Shares must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Shares. Participant understands that the certificate evidencing the Shares may be imprinted with a legend which prohibits the transfer of the Shares unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend required under Applicable Laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, ninety days thereafter (or such longer period as any market stand-off agreement may require) the Shares exempt under Rule 701 may under present law be resold, subject to the satisfaction of certain of the conditions specified by Rule 144.

(d) In the event that the Company does not qualify under Rule 701 at the time of purchase of the Shares, then the Shares may be resold in certain limited circumstances subject to the provisions of Rule 144.

(e) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption will be available in such event.

ARTICLE VI.
OTHER PROVISIONS

6.1 Award Not Transferable; Other Restrictions. Without limiting the generality of any other provision hereof, the Award shall be subject to the restrictions on transferability set forth in Section 9.1 of the Plan. Without limiting the generality of any other provision hereof, the Participant hereby expressly acknowledges that Section 10.8 ("*Lock-Up Period*") and Section 10.9 ("*Right of First Refusal*") of the Plan are expressly incorporated into this Agreement and are applicable to the Shares issued pursuant to this Agreement. In addition, the Award and any Shares underlying the RSUs shall be subject to the applicable restrictions provided in the Sub-Plan, in particular, those restrictions imposed in the framework of Section 102(b) of the ITO with respect to the Required Holding Period.

6.2 Restrictive Legends and Stop-Transfer Orders.

(a) Legends. The Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by state or federal securities laws:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT AND SUCH LAWS OR, IN THE OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN REPURCHASE RIGHTS, FORFEITURE PROVISIONS, TRANSFER RESTRICTIONS AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S), AS SET FORTH IN A RESTRICTED STOCK UNIT AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH REPURCHASE RIGHTS, FORFEITURE PROVISIONS, TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) Stop-Transfer Notices. The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

(d) Other Restrictions on Transfer. In addition to the limitations contained in Section 6.1 above and this Section 6.2, the Participant agrees and acknowledges that Participant will not transfer in any manner the Shares issued pursuant to this Agreement unless (a) the transfer is pursuant to an effective registration statement under the Securities Act or the rules and regulations in effect thereunder, or (b) counsel for the Company shall have reasonably concluded that no such registration is required because of the availability of an exemption from registration under the Securities Act. To the extent permitted by Applicable Laws, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

6.3 Adjustments. Participant acknowledges that the RSUs, the Dividend Equivalents and the Shares issuable with respect thereto are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan. Furthermore, if prior to the date of settlement of any of the RSUs, the Company shall have filed an amendment to the Company's certificate of incorporation (the "***Dual Stock Amendment***") altering the voting rights of shares of Common Stock that are not subject to the RSUs and resulting in two classes of Common Stock of the Company where (a) such classes differ only in the number of votes held by each share and are otherwise pari passu, and (b) one such class is (or will be) listed on a national securities exchange, any Shares issued upon settlement of the RSUs will be in the class of Common Stock listed on such national securities exchange at the time of such Dual Stock Amendment, provided that for such class of Common Stock each share retains the right for one vote in any meeting or resolution of the stockholders.

6.4 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

6.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

6.6 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

6.7 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns

of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

6.8 Entire Agreement. The Plan, the Grant Notice, this Agreement (including any exhibit hereto) and the Trust Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Participant hereby agrees to execute such further instruments and to take such further action as the Company requests to carry out the purposes and intent of this Agreement and the Plan, including, without limitation, restrictions on the transferability of the Shares, the right of the Company to exercise its Right of First Refusal pursuant to Section 10.9 of the Plan, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements in accordance with the Plan. [This Agreement may be amended by the Company in accordance with Section 9.6 of the Plan.] [This Agreement may not be amended without the written consent of Participant and an authorized officer of the Company.][1]

6.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

6.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and the Dividend Equivalents, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the RSUs and the Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

6.11 Rights as a Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant or the Trustee (including through electronic delivery to a brokerage account unless otherwise required by the Trustee for compliance with Section 102). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant or the Trustee, as applicable, will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares, except that any and all rights issued in respect of the Shares, including bonus shares but excluding cash dividends ("***Rights***"), shall be deposited with the Trustee and held thereby until the lapse of the Required Holding Period, and such Rights shall be subject to Section 102. Notwithstanding the aforesaid, the Participant may sell Shares or Rights or execute a transfer of such Shares or Rights to Participant prior to the lapse of the Required Holding Period, provided that tax is withheld at source by the Company in accordance with the ITO, the Rules and the terms and conditions of the Trust Agreement. In such case, the Participant's gains shall be classified as ordinary income and the Participant shall be subject to tax on such income at marginal tax rates plus social security and national health insurance payments. The issuance of Shares under this Award to Participant shall be subject to Participant's satisfaction of the conditions under Section 10.14 of the Plan and execution of a counterpart signature page or joinder agreeing to be subject to any stockholders agreement as the Administrator shall

[1] NTD: Applicable for executives only.

determine, including without limitation, that certain Equity Plan Stockholders Agreement adopted as of June 26, 2020 by the Company and the other parties thereto.

6.12 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Related Entity or interferes with or restricts in any way the rights of the Company and its Related Entities, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Related Entity and Participant.

6.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

6.14 Governing Law. The provisions of the Plan and all Awards made thereunder, including the RSUs and the Dividend Equivalents, shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.

6.15 Section 102 Compliance.

(a) As a 102 Capital Gains Track Grant, the Award shall be deposited with the Trustee as required by law to qualify under Section 102, for the benefit of Participant. Participant shall comply with the ITO, the Rules, and the terms and conditions of the Trust Agreement.

(b) The Trustee shall hold the Award or any Shares issued upon settlement of the Award for the Required Holding Period, as set forth in the Sub-Plan. It is acknowledged that as long as the Shares are held by the Trustee, the Trustee shall be the registered shareholder of the Shares, and hold such Shares for the benefit of Participant.

(c) In the event that Participant disposes of any Shares underlying the Award prior to the expiration of the Required Holding Period or directs a transfer of the Shares underlying the Award from the Trustee to Participant prior to the expiration of the Required Holding Period, Participant acknowledges and agrees that any additional gains from the sale of such Shares shall not qualify for the tax treatment under the 102 Capital Gains Track and shall be subject to taxation in Israel in accordance with ordinary income tax principles. Participant further acknowledges and agrees that in such instance, Participant shall be liable for the employer's component of payments to the Israeli National Insurance Institute (to the extent such payments by Participant's employer are required).

(d) Participant hereby undertakes to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation to the Plan, or any Award or Shares issued to Participant thereunder.

(e) Participant hereby confirms that Participant shall execute any and all documents which the Company or the Trustee may reasonably determine to be necessary in order to comply with the ITO and particularly, the Rules.

* * * * *

PLAYTIKA HOLDING CORP.

2020 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE

Capitalized terms not specifically defined in this Stock Option Grant Notice (the "***Grant Notice***") have the meanings given to them in the 2020 Incentive Award Plan (as amended from time to time, the "***Plan***") of Playtika Holding Corp. (the "***Company***").

The Company hereby grants to the participant listed below ("***Participant***") the stock option described in this Grant Notice (the "***Option***"), subject to the terms and conditions of the Plan and the Stock Option Agreement attached hereto as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference.

Participant:	*[Insert Participant Name]*
Grant Date:	*[Insert Grant Date]*
Exercise Price per Share:	*[Insert Exercise Price]*
Shares Subject to the Option:	*[Insert Number of Options]*
Final Expiration Date:	*[Insert Tenth Anniversary of Grant Date]*
Vesting Commencement Date:	*[Insert Vesting Commencement Date]*
Vesting Schedule:	*[Insert Vesting Schedule]*
Type of Option	☐ Non-Qualified Stock Option

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

PLAYTIKA HOLDING CORP.	**PARTICIPANT**
By:	By:
Print Name:	Print Name:
Title:	

EXHIBIT A

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "***Grant Date***").

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II.
PERIOD OF EXERCISABILITY

2.1 Commencement of Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***"), except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. The Option shall not be exercisable with respect to fractional Shares. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Administrator otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant's Termination of Service for any reason.

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. Subject to Section 5.3 of the Plan, the Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The final expiration date in the Grant Notice; which shall in no event be more than ten (10) years from the Grant Date;

(b) Except as the Administrator may otherwise approve, the expiration of three (3) months from the date of Participant's Termination of Service, unless Participant's Termination of Service is for Cause or by reason of Participant's death or Disability;

(c) Except as the Administrator may otherwise approve, the expiration of one (1) year from the date of Participant's Termination of Service by reason of Participant's death or Disability;

(d) Except as the Administrator may otherwise approve, the date of Participant's Termination of Service for Cause; and

(e) Except as otherwise provided in clauses (b) or (c) above, with respect to any unvested portion of the Option, the date that is thirty (30) days following Participant's Termination of

Service by reason of Participant's death or Disability, or such shorter period as may be determined by the Administrator.

ARTICLE III.
EXERCISE OF OPTION

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option, unless it has been disposed of, with the consent of the Administrator, pursuant to a domestic relations order. After Participant's death, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 2.3 hereof, be exercised by the Participant's Designated Beneficiary or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

3.2 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Administrator, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 2.3, except that the Option may only be exercised for whole Shares:

(a) An exercise notice in substantially in the form attached as Exhibit B to the Grant Notice (or such other form as is prescribed by the Administrator, which may be an electronic form) (the "***Exercise Notice***") signed by Participant or any other person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such Exercise Notice complying with all applicable rules established by the Administrator; and

(b) Subject to Section 5.5 of the Plan, full payment for the Shares with respect to which the Option or portion thereof is exercised, which payment may be made by Participant, by:

(i) Cash, wire transfer of immediately available funds or check, payable to the order of the Company; or

(ii) Surrender to or withholding by the Company of a net number of vested Shares issuable upon the exercise of the Option valued at their Fair Market Value; or

(iii) Delivery (either by actual delivery or attestation) of Shares owned by Participant valued at their Fair Market Value; or

(iv) If there is a public market for the Shares at the time of exercise, through the (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price, provided in either case, that such amount is paid to the Company at such time as may be required by the Administrator; or

(v) With the consent of the Administrator, any other form of payment permitted under Section 5.5 of the Plan; or

(vi) Any combination of the above permitted forms of payment; and

(c) Subject to Section 9.5 of the Plan, full payment for any applicable Tax Withholding Obligation (as defined below) as provided in Section 3.3 below; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 3.1 by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

3.3 Taxes; Tax Withholding.

(a) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the Option to Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the vesting, exercise or settlement of the Option, the distribution of the Shares issuable with respect thereto, or any other taxable event related to the Option (the "***Tax Withholding Obligation***").

(b) Unless Participant elects to satisfy the Tax Withholding Obligation by some other means in accordance with Section 9.5 of the Plan, Participant's acceptance of this Award constitutes Participant's instruction and authorization to the Company to, and the Company shall, with respect to the Tax Withholding Obligation arising as a result of the vesting, exercise or settlement of the Option, withhold a net number of vested Shares otherwise issuable pursuant to the Option having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Tax Withholding Obligation of the Company and its Related Entities with respect to the vesting, exercise or settlement of the Option.

(c) Subject to Section 9.5 of the Plan, the applicable Tax Withholding Obligation will be determined based on Participant's Applicable Tax Withholding Rate. Participant's "***Applicable Tax Withholding Rate***" shall mean (i) the greater of (A) the minimum applicable statutory tax withholding rate or (B) with the Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction; provided, further, that in no event shall Participant's Applicable Tax Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); provided, however, that the number of Shares tendered or withheld, if applicable, pursuant to Section 3.3(b) shall be rounded up to the nearest whole Share sufficient to cover the applicable Tax Withholding Obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the Award under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Related Entity takes with respect to any Tax Withholding Obligations that arise in connection with the Option. Neither the Company nor any Related Entity makes any representation or undertaking regarding the tax treatment to Participant in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company and the Related Entities do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

(e) Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company and/or the Trustee or any of their agents.

ARTICLE IV.
PARTICIPANT REPRESENTATIONS

In connection with the award of the Option, Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares issuable upon exercise of the Options. Participant is acquiring these Shares for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) Participant acknowledges and understands that the Shares constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. Participant further understands that the Shares must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Shares. Participant understands that the certificate evidencing the Shares may be imprinted with a legend which prohibits the transfer of the Shares unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend required under Applicable Laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, ninety days thereafter (or such longer period as any market stand-off agreement may require) the Shares exempt under Rule 701 may under present law be resold, subject to the satisfaction of certain of the conditions specified by Rule 144.

(d) In the event that the Company does not qualify under Rule 701 at the time of purchase of the Shares, then the Shares may be resold in certain limited circumstances subject to the provisions of Rule 144.

(e) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption will be available in such event.

ARTICLE V.
OTHER PROVISIONS

5.1 Award Not Transferable; Other Restrictions. Without limiting the generality of any other provision hereof, the Award shall be subject to the restrictions on transferability set forth in Section 9.1 of the Plan. Without limiting the generality of any other provision hereof, the Participant hereby expressly acknowledges that Section 10.8 ("*Lock-Up Period*") and Section 10.9 ("*Right of First Refusal*") of the Plan

are expressly incorporated into this Agreement and are applicable to the Shares issued pursuant to this Agreement.

5.2 Restrictive Legends and Stop Transfer Orders.

(a) Legends. The Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by state or federal securities laws:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT AND SUCH LAWS OR, IN THE OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN REPURCHASE RIGHTS, FORFEITURE PROVISIONS, TRANSFER RESTRICTIONS AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S), AS SET FORTH IN A RESTRICTED STOCK UNIT AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH REPURCHASE RIGHTS, FORFEITURE PROVISIONS, TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) Stop Transfer Notices. The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

(d) Other Restrictions on Transfer. In addition to the limitations contained in Section 5.1 above and this Section 5.2, the Participant agrees and acknowledges that Participant will not transfer in any manner the Shares issued pursuant to this Agreement unless (i) the transfer is pursuant to an effective registration statement under the Securities Act or the rules and regulations in effect thereunder, or (ii) counsel for the Company shall have reasonably concluded that no such registration is required because of the availability of an exemption from registration under the Securities Act. To the extent permitted by Applicable Laws, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

5.3 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan. Furthermore, if prior to the date of exercise of any portion of the Option, the Company shall have filed an amendment to the Company's certificate of incorporation (the "***Dual Stock Amendment***") altering the voting rights of shares of Common Stock that are not subject to the Option and resulting in two classes of Common Stock of the Company where (a) such classes differ only in the number of votes held by each share and are otherwise pari passu, and (b) one such class is (or will be) listed on a national securities exchange, the unexercised portion of the Option will become exercisable for the class of Common Stock listed on such national securities exchange at the time of such Dual Stock Amendment, provided that for such class of Common Stock each share retains the right for one vote in any meeting or resolution of the stockholders.

5.4 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

5.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.6 Conformity to Securities Laws. The Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended to the extent necessary to conform to such Applicable Laws.

5.7 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.8 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Participant hereby agrees to execute such further instruments and to take such further action as the Company requests to carry out the purposes and intent of this Agreement and the Plan, including, without limitation, restrictions on the transferability of the Shares, the right of the Company to exercise its Right of First Refusal pursuant to Section 10.9 of the Plan, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements in accordance with the Plan. [This Agreement may be amended by the Company in accordance with Section 9.6 of the Plan.] [This Agreement may not be amended without the written consent of Participant and an authorized officer of the Company.][1]

[1] NTD: Applicable for executives only.

5.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

5.11 Rights as a Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares. The issuance of Shares under this Award to Participant shall be subject to Participant's satisfaction of the conditions under Section 10.14 of the Plan and execution of a counterpart signature page or joinder agreeing to be subject to any stockholders agreement as the Administrator shall determine, including without limitation, that certain Equity Plan Stockholders Agreement adopted as of June 26, 2020 by the Company and the other parties thereto.

5.12 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Related Entity or interferes with or restricts in any way the rights of the Company and its Related Entities, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Related Entity and Participant.

5.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

5.14 Governing Law. The provisions of the Plan and all Awards made thereunder, including the Option, shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.

5.15 [Certain Payments by the Company.

(a) Gross-Up Payment. Notwithstanding any other provision of any other plan, arrangement or agreement to the contrary, including, without limitation, the Plan, subject only to Section 5.15(b)(i) below, if it shall be determined that any Payment (as defined below) will be subject to the Excise Tax (as defined below), then Participant shall be entitled to receive an additional cash payment (the "***Gross-Up Payment***") equal to the sum of the Excise Tax payable with respect to any Gross-Up Eligible Payment (as defined below) by Participant plus an amount such that, after payment by Participant of all taxes (and any interest or penalties imposed with respect to such taxes), including without limitation, any federal, state, local or foreign income or employment taxes (and any interest and penalties imposed with respect thereto) on the Gross-Up Payment and the Excise Tax imposed upon the Gross-Up Payment, but excluding any income taxes and penalties imposed on the Gross-Up Eligible Payment itself, Participant retains an amount of the Gross-Up Payment such that Participant is in the same after-tax position with respect to the Gross-Up Eligible Payment as if the Excise Tax had not been imposed. For purposes of determining the amount of the Gross-Up Payment (and the amount of the Gross-Up Eligible Payment that is an "excess parachute payment" within the meaning of Q&A 38 of Treasury Regulation Section 1.280G-1 and therefore determining what portion of the Gross-Up Eligible Payment is subject to the Excise Tax), notwithstanding anything to the contrary contained in Section 280G of the Code, the Participant's "base amount" (within the meaning of Section 280G of the Code) first shall be allocated to any Payments to Participant that are not Gross-Up Eligible Payments (and not otherwise eligible for a tax gross-up under any other agreement between Participant and the Company or any Related Entity) (the "***Non-Gross-Up Eligible Payments***") and, only after the exhaustion of such Non-Gross-Up Eligible Payments shall any portion of Participant's base amount be allocated to the Gross-Up Eligible Payment. This analysis in the preceding sentence shall be recalculated each time a Payment becomes determinable.

(b) Determinations.

(i) Prior to the occurrence of any Change in Control, the Company's independent accounting firm retained by the Company (the "***Accounting Firm***") shall determine whether or not, a shareholder vote exemption is available under Q&A 6 of Section 280G of the Code. The Accounting Firm will provide written notice to Participant and the Company of such determination and any such determination by the Accounting Firm shall be binding upon the Company and Participant. If the determination by the Accounting Firm is that a shareholder vote exemption **is** available under Q&A 6 of Section 280G of the Code, the Company shall solicit such approval in a manner that complies with Q&A 7 of Section 280G of the Code, and the remainder of Section 5.15 of this Agreement shall no longer apply, and Participant will not be entitled to any Gross-Up Payment. If the determination by the Accounting Firm is that a shareholder vote exemption **is not** available under Q&A 6 of Section 280G of the Code, the remainder of Section 5.15 of this Agreement shall continue to apply, and Participant shall be entitled to the Gross-Up Payment in accordance with this Section 5.15. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(ii) Subject to the provisions of Section 5.15(b)(i) above and Section 5.15(c) below, all determinations required to be made under this Section 5.15, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment, and the assumptions to be utilized in arriving at such determination, shall be made by the Accounting Firm. The Accounting Firm shall provide detailed supporting calculations to the Company and Participant within fifteen (15) business days of the receipt of notice from Participant that there has been a Payment or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and Participant. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that will not have been made by the Company should have been made (the

"***Underpayment***"), consistent with the calculations required to be made hereunder. In the event the Company exhausts its remedies pursuant to Section 5.15(c) below and Participant is thereafter required by a taxing authority to make a payment of any Excise Tax as the result of an Underpayment, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for Participant's benefit.

(c) Claims by Taxing Authority. Participant shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment or that there has been an Underpayment. Such notification shall be given as soon as practicable, but no later than ten (10) business days after Participant is informed in writing of such claim. Participant shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. Participant shall not pay such claim prior to the expiration of the 30-day period following the date on which Participant gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies Participant in writing prior to the expiration of such period that the Company desires to contest such claim, Participant shall:

(i) give the Company any information reasonably requested by the Company relating to such claim;

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company;

(iii) cooperate with the Company in good faith in order to effectively contest such claim; and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including any attorney's fees and additional interest and penalties) incurred in connection with such contest, and shall indemnify and hold Participant harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 5.15(c), the Company shall control all proceedings taken in connection with such contest, and, at its sole discretion, may pursue or forgo any and all administrative appeals, proceedings, hearings, and conferences with the applicable taxing authority in respect of such claim and may, at its sole discretion, either pay the tax claimed to the appropriate taxing authority on Participant's behalf and direct Participant to sue for a refund or to contest the claim in any permissible manner, and Participant agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction, and in one or more appellate courts, as the Company shall determine; provided, however, that, if the Company pays such claim and directs Participant to sue for a refund, the Company shall indemnify and hold Participant harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such payment or with respect to any imputed income in connection with such payment; and provided, further, that any extension of the statute of limitations relating to payment of taxes for any of Participant's taxable years with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable

hereunder, and Participant shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) Refunds. If, after the receipt by Participant of a Gross-Up Payment or payment by the Company of an amount on Participant's behalf pursuant to Section 5.15(c) above, Participant becomes entitled to receive any refund with respect to the Excise Tax to which such Gross-Up Payment relates or with respect to such claim, Participant shall (subject to the Company's complying with the requirements of Section 5.15(c) above, if applicable) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after payment by the Company of an amount on Participant's behalf pursuant to Section 5.15(c) above, a determination is made that Participant shall not be entitled to any refund with respect to such claim and the Company does not notify Participant in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then the amount of such payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(e) Payment of the Gross-Up Payment. Any Gross-Up Payment, as determined pursuant to this Section 5.15, shall be paid by the Company to Participant within ten (10) days of the receipt of the Accounting Firm's determination that such a Gross-Up Payment is required; provided that the Gross-Up Payment shall in all events be paid no later than the end of Participant's taxable year following Participant's taxable year in which the Excise Tax (and any income or other related taxes or interest or penalties thereon) on a Gross-Up Eligible Payment is remitted to the Internal Revenue Service or any other applicable taxing authority or, in the case of amounts relating to a claim described in Section 5.15(c) above that does not result in the remittance of any federal, state, local, and foreign income, excise, social security, and other taxes, the calendar year in which the claim is finally settled or otherwise resolved. Notwithstanding any other provision of this Agreement, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for Participant's benefit, all or any portion of any Gross-Up Payment, and Participant hereby consents to such withholding.

(f) Certain Definitions. The following terms shall have the following meanings for purposes of this Agreement:

(i) "***Excise Tax***" shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(ii) "***Gross-Up Eligible Payment***" shall mean any Payment paid or payable pursuant to this Agreement or the Award.

(iii) "***Payment***" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for Participant's benefit, whether paid or payable pursuant to the Plan or this Agreement or otherwise.][2]

* * * * *

2 NTD: Applicable for U.S. Executives only.

EXHIBIT B
FORM OF EXERCISE NOTICE

Effective as of today, , , the undersigned *(*"***Participant***") hereby elects to exercise Participant's option to purchase Shares of Playtika Holding Corp. (the "***Company***") under and pursuant to the Playtika Holding Corp. 2020 Incentive Award Plan (the "***Plan***") and the Stock Option Grant Notice and Stock Option Agreement dated , (the "***Agreement***"). Capitalized terms used herein without definition shall have the meanings given in the Agreement.

Grant Date:	
Number of Shares as to which Option is Exercised:	
Exercise Price per Share:	$
Total Exercise Price:	$
Certificate to be issued in name of:	
Cash Payment delivered herewith (if applicable):	$ (Representing the full Exercise Price for the Shares, as well as any applicable withholding tax)

Type of Option: ☒ Non-Qualified Stock Option

1. ***Representations of Participant***. Participant acknowledges that Participant has received, read and understood the Plan and the Agreement. Participant agrees to abide by and be bound by their terms and conditions.

2. ***Tax Consultation***. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Participant understands that Participant (and not the Company) shall be responsible for Participant's tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

3. ***Participant Representations***. Participant hereby reaffirms the representations in Article IV of the Agreement as of the date hereof.

4. ***Further Instruments***. Participant hereby agrees to execute such further instruments and to take such further action as the Company requests to carry out the purposes and intent of this Agreement and the Plan, including, without limitation, restrictions on the transferability of the Shares, the right of the Company to exercise its Right of First Refusal pursuant to Section 10.9 of the Plan, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements in accordance with the Plan.

5. ***Notices***. Any notice required or permitted hereunder shall be given in accordance with the provisions set forth in Section 5.4 of the Agreement.

6. ***Entire Agreement***. The Plan and Agreement are incorporated herein by reference. This Notice, the Plan and the Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

PLAYTIKA HOLDING CORP.

By:

Print Name:

Title:

PARTICIPANT:

By:

Print Name:

PLAYTIKA HOLDING CORP.

2020 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE FOR ISRAELI PARTICIPANTS

Capitalized terms not specifically defined in this Stock Option Grant Notice (the "***Grant Notice***") have the meanings given to them in the 2020 Incentive Award Plan and the Sub-Plan for Israeli Participants (the "***Sub-Plan***," and jointly with the 2020 Incentive Award Plan, as each may be amended from time to time, the "***Plan***," except where the context otherwise requires) of Playtika Holding Corp. (the "***Company***").

The Company hereby grants to the participant listed below ("***Participant***") the stock option described in this Grant Notice (the "***Option***"), subject to the terms and conditions of the Plan and the Stock Option Agreement attached hereto as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference, Section 102(b) of the ITO and the Rules promulgated in connection therewith and the Trust Agreement entered into between the Trustee and the Company, a copy of which has been provided to Participant or made available for Participant's review.

Participant:	*[Insert Participant Name]*
Grant Date:	*[Insert Grant Date]*
Exercise Price per Share:	*[Insert Exercise Price]*
Shares Subject to the Option:	*[Insert Number of Options]*
Final Expiration Date:	*[Insert Tenth Anniversary of Grant Date]*
Vesting Commencement Date:	*[Insert Vesting Commencement Date]*
Vesting Schedule:	*[Insert Vesting Schedule]*
Type of Option	*102 Capital Gains Track*

By Participant's signature below, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Agreement, Section 102(b) of the ITO and the Rules promulgated in connection therewith, and the Trust Agreement. In addition, by Participant's signature below, Participant agrees that the Award shall be issued to the Trustee to hold on Participant's behalf, pursuant to the terms of the ITO, the Rules and the Trust Agreement. Furthermore, by Participant's signature below, Participant confirms that the Company, its assignees and successors shall be under no duty to ensure, and no representation or commitment is made, that the Award qualifies or shall qualify under any particular tax treatment such as the "capital gains track" under Section 102, nor shall the Company, its assignees or successors be required to take any action for the qualification of any Award under such tax treatment. The Company shall have no liability of any kind or nature in the event that, as a result of Applicable Laws, actions by the Trustee or any position or interpretation of the ITA, or for any other reason whatsoever, an Award shall be deemed not to qualify for any particular tax treatment. Participant has reviewed the Plan, this Grant Notice, the Agreement and the Trust Agreement, in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. In addition, Participant confirms that he/she is familiar with the terms and provisions of Section 102 of the ITO, particularly the 102 Capital Gains Track described in subsection (b)(2) thereof, and agrees that he/she shall not require the Trustee to release the Award or Shares to him/her, or to sell the Award or Shares to a third party, during the Required Holding Period, as set forth in the Sub-Plan, unless permitted to do so by Applicable Laws. Participant hereby agrees to accept as binding, conclusive and final all

decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

PLAYTIKA HOLDING CORP.

By:
Print Name:
Title:

PARTICIPANT

By:
Print Name:
ID:

EXHIBIT A

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan or in the Sub-Plan.

ARTICLE I.
GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "***Grant Date***"). Each Option represents the right to receive one Share, as set forth in this Agreement.

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II.
PERIOD OF EXERCISABILITY

2.1 Commencement of Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***"), except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. The Option shall not be exercisable with respect to fractional Shares. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Administrator otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant's Termination of Service for any reason.

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. Subject to Section 5.3 of the Plan, the Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The final expiration date in the Grant Notice; which shall in no event be more than ten (10) years from the Grant Date;

(b) Except as the Administrator may otherwise approve, the expiration of three (3) months from the date of Participant's Termination of Service, unless Participant's Termination of Service is for Cause or by reason of Participant's death or Disability;

(c) Except as the Administrator may otherwise approve, the expiration of one (1) year from the date of Participant's Termination of Service by reason of Participant's death or Disability;

(d) Except as the Administrator may otherwise approve, the date of Participant's Termination of Service for Cause; and

(e) Except as otherwise provided in clauses (b) or (c) above, with respect to any unvested portion of the Option, the date that is thirty (30) days following Participant's Termination of

Service by reason of Participant's death or Disability, or such shorter period as may be determined by the Administrator.

ARTICLE III.
EXERCISE OF OPTION

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 2.3 hereof, be exercised by the Participant's Designated Beneficiary or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

3.2 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Administrator, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 2.3, except that the Option may only be exercised for whole Shares:

(a) An exercise notice in substantially in the form attached as **Exhibit B** to the Grant Notice (or such other form as is prescribed by the Administrator, which may be an electronic form unless otherwise required by the Trustee for compliance with Section 102) (the "***Exercise Notice***") signed by Participant or any other person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such Exercise Notice complying with all applicable rules established by the Administrator; and

(b) Subject to Section 5.5 of the Plan, full payment for the Shares with respect to which the Option or portion thereof is exercised, which payment may be made by Participant, by:

(i) Cash, wire transfer of immediately available funds or check, payable to the order of the Company; or

(ii) Surrender to or withholding by the Company of a net number of vested Shares issuable upon the exercise of the Option valued at their Fair Market Value; or

(iii) Delivery (either by actual delivery or attestation) of Shares owned by Participant valued at their Fair Market Value, subject to express authorization by the ITA; or

(iv) If there is a public market for the Shares at the time of exercise, through the (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price, provided in either case, that such amount is paid to the Company at such time as may be required by the Administrator; or

(v) With the consent of the Administrator, any other form of payment permitted under Section 5.5 of the Plan to the extent permitted under Section 102 or as expressly authorized by the ITA; or

(vi) Any combination of the above permitted forms of payment; and

(c) Subject to Section 9.5 of the Plan, full payment for any applicable Tax Withholding Obligation (as defined below) as provided in Section 3.3 below; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 3.1 by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

3.3 Taxes; Tax Withholding.

(a) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the Option to Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from any taxable event related to the Option (the "***Tax Withholding Obligation***").

(b) At the time of any sale of the Shares underlying the Option or the transfer of the Shares underlying the Option from the Trustee to Participant, Participant shall be subject to tax. Such tax will be calculated and withheld at source by the Company and/or its Related Entities and/or the Trustee according to the requirements under the Applicable Laws. Participant may elect to satisfy the Tax Withholding Obligation by any means provided in accordance with Section 9.5 of the Plan, which includes Participant's ability to instruct and authorize the Company to, with respect to the Tax Withholding Obligation arising as a result of the sale of the Shares underlying the Option or the transfer of the Shares underlying the Option from the Trustee to Participant, withhold a net number of vested Shares otherwise issuable pursuant to the Option having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Tax Withholding Obligation of the Company and its Related Entities.

(c) Subject to Section 9.5 of the Plan, the applicable Tax Withholding Obligation will be determined based on Participant's Applicable Tax Withholding Rate. Participant's "***Applicable Tax Withholding Rate***" shall mean (i) the greater of (A) the minimum applicable statutory tax withholding rate or (B) with the Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction; provided, further, that in no event shall Participant's Applicable Tax Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding; provided, however, that the number of Shares tendered or withheld, if applicable, pursuant to Section 3.3(b) shall be rounded up to the nearest whole Share sufficient to cover the applicable Tax Withholding Obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the Award under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Related Entity or the Trustee takes with respect to any Tax Withholding Obligations that arise in connection with the Option. Neither the Company nor any Related Entity nor the Trustee makes any representation or undertaking regarding the tax treatment to Participant in connection with the Option or the subsequent sale of Shares. The Company and the Related Entities do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability. Furthermore, Participant agrees to indemnify the Company and/or its Related Entities and/or the Trustee and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to Participant for which Participant is responsible. The Company or any of its Related Entities and the Trustee may make such provisions and take such steps as it/they may deem necessary or appropriate for the withholding of all taxes required by law to be withheld with respect to the Award and the exercise thereof. In addition,

Participant will be required to pay any amount that exceeds the tax to be withheld and transferred to the tax authorities, pursuant to applicable Israeli tax regulations.

(e) Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company and/or the Trustee or any of their agents.

ARTICLE IV.
PARTICIPANT REPRESENTATIONS

In connection with the award of the Option, Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares issuable upon exercise of the Options. Participant is acquiring these Shares for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act.

(b) Participant acknowledges and understands that the Shares constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. Participant further understands that the Shares must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Shares. Participant understands that the certificate evidencing the Shares may be imprinted with a legend which prohibits the transfer of the Shares unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend required under Applicable Laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, ninety days thereafter (or such longer period as any market stand-off agreement may require) the Shares exempt under Rule 701 may under present law be resold, subject to the satisfaction of certain of the conditions specified by Rule 144.

(d) In the event that the Company does not qualify under Rule 701 at the time of purchase of the Shares, then the Shares may be resold in certain limited circumstances subject to the provisions of Rule 144.

(e) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption will be available in such event.

ARTICLE V.
OTHER PROVISIONS

5.1 Award Not Transferable; Other Restrictions. Without limiting the generality of any other provision hereof, the Award shall be subject to the restrictions on transferability set forth in Section 9.1 of the Plan. Without limiting the generality of any other provision hereof, the Participant hereby expressly acknowledges that Section 10.8 ("*Lock-Up Period*") and Section 10.9 ("*Right of First Refusal*") of the Plan are expressly incorporated into this Agreement and are applicable to the Shares issued pursuant to this Agreement. In addition, the Award and any Shares underlying the Option shall be subject to the applicable restrictions provided in the Sub-Plan, in particular, those restrictions imposed in the framework of Section 102(b) of the ITO with respect to the Required Holding Period.

5.2 Restrictive Legends and Stop Transfer Orders.

(a) Legends. The Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by state or federal securities laws:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT AND SUCH LAWS OR, IN THE OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN REPURCHASE RIGHTS, FORFEITURE PROVISIONS, TRANSFER RESTRICTIONS AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S), AS SET FORTH IN A RESTRICTED STOCK UNIT AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH REPURCHASE RIGHTS, FORFEITURE PROVISIONS, TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) Stop Transfer Notices. The Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

(d) Other Restrictions on Transfer. In addition to the limitations contained in Section 5.1 above and this Section 5.2, the Participant agrees and acknowledges that Participant will not transfer in any manner the Shares issued pursuant to this Agreement unless (a) the transfer is pursuant to an effective registration statement under the Securities Act or the rules and regulations in effect thereunder, or (b) counsel for the Company shall have reasonably concluded that no such registration is required because of the availability of an exemption from registration under the Securities Act. To the extent permitted by Applicable Laws, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

5.3 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan. Furthermore, if prior to the date of exercise of any portion of the Option, the Company shall have filed an amendment to the Company's certificate of incorporation (the "***Dual Stock Amendment***") altering the voting rights of shares of Common Stock that are not subject to the Option and resulting in two classes of Common Stock of the Company where (a) such classes differ only in the number of votes held by each share and are otherwise pari passu, and (b) one such class is (or will be) listed on a national securities exchange, the unexercised portion of the Option will become exercisable for the class of Common Stock listed on such national securities exchange at the time of such Dual Stock Amendment, provided that for such class of Common Stock each share retains the right for one vote in any meeting or resolution of the stockholders.

5.4 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

5.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.6 Conformity to Securities Laws. The Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended to the extent necessary to conform to such Applicable Laws.

5.7 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.8 Entire Agreement. The Plan, the Grant Notice, this Agreement and the Trust Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Participant hereby agrees to execute such further instruments and to take such further action as the Company requests to carry out the purposes and intent of this Agreement and the Plan, including, without limitation, restrictions on

the transferability of the Shares, the right of the Company to exercise its Right of First Refusal pursuant to Section 10.9 of the Plan, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements in accordance with the Plan. [This Agreement may be amended by the Company in accordance with Section 9.6 of the Plan.] [This Agreement may not be amended without the written consent of Participant and an authorized officer of the Company.][1]

5.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

5.11 Rights as a Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant or the Trustee (including through electronic delivery to a brokerage account unless otherwise required by the Trustee for compliance with Section 102). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant or the Trustee, as applicable, will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares, except that any and all rights issued in respect of the Shares, including bonus shares but excluding cash dividends ("***Rights***"), shall be deposited with the Trustee and held thereby until the lapse of the Required Holding Period, and such Rights shall be subject to Section 102. Notwithstanding the aforesaid, the Participant may sell Shares or Rights or execute a transfer of such Shares or Rights to Participant prior to the lapse of the Required Holding Period, provided that tax is withheld at source by the Company in accordance with the ITO, the Rules and the terms and conditions of the Trust Agreement. In such case, the Participant's gains shall be classified as ordinary income and the Participant shall be subject to tax on such income at marginal tax rates plus social security and national health insurance payments. The issuance of Shares under this Award to Participant shall be subject to Participant's satisfaction of the conditions under Section 10.14 of the Plan and execution of a counterpart signature page or joinder agreeing to be subject to any stockholders agreement as the Administrator shall determine, including without limitation, that certain Equity Plan Stockholders Agreement adopted as of June 26, 2020 by the Company and the other parties thereto.

5.12 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Related Entity or interferes with or restricts in any way the rights of the Company and its Related Entities, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Related Entity and Participant.

[1] NTD: Applicable for executives only.

5.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

5.14 Governing Law. The provisions of the Plan and all Awards made thereunder, including the Option, shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.

5.15 Section 102 Compliance.

(a) As a 102 Capital Gains Track Grant, the Award shall be deposited with the Trustee as required by law to qualify under Section 102, for the benefit of Participant. Participant shall comply with the ITO, the Rules, and the terms and conditions of the Trust Agreement.

(b) The Company shall notify the Trustee of the exercise of any of the Option. If such exercise occurs during the Required Holding Period, the Shares issued upon the exercise of the Option shall be issued in the name of the Trustee, and held in trust on Participant's behalf by the Trustee. In the event that such exercise occurs after the end of the Required Holding Period, the Shares issued upon the exercise of the Option shall either (i) be issued in the name of the Trustee, or (ii) be transferred to Participant directly, provided that Participant first complies with the tax provisions of the Plan and Sub-Plan, as provided in this Agreement.

(c) The Trustee shall hold the Award or any Shares issued upon exercise of the Option for the Required Holding Period, as set forth in the Sub-Plan. It is acknowledged that as long as the Shares are held by the Trustee, the Trustee shall be the registered shareholder of the Shares, and hold such Shares for the benefit of Participant.

(d) In the event that Participant disposes of any Shares underlying the Award prior to the expiration of the Required Holding Period or directs a transfer of the Shares underlying the Award from the Trustee to Participant prior to the expiration of the Required Holding Period, Participant acknowledges and agrees that any additional gains from the sale of such Shares shall not qualify for the tax treatment under the 102 Capital Gains Track and shall be subject to taxation in Israel in accordance with ordinary income tax principles. Participant further acknowledges and agrees that in such instance, Participant shall be liable for the employer's component of payments to the Israeli National Insurance Institute (to the extent such payments by Participant's employer are required).

(d) Participant hereby undertakes to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation to the Plan, or any Award or Shares issued to Participant thereunder.

(e) Participant hereby confirms that Participant shall execute any and all documents which the Company or the Trustee may reasonably determine to be necessary in order to comply with the ITO and particularly, the Rules.

* * * * *

EXHIBIT B

FORM OF EXERCISE NOTICE

Effective as of today, , , the undersigned *(*"***Participant***") hereby elects to exercise Participant's option to purchase Shares of Playtika Holding Corp. (the "***Company***") under and pursuant to the Playtika Holding Corp. 2020 Incentive Award Plan and the Sub-Plan for Israeli Participants (jointly with the 2020 Incentive Award Plan, as each may be amended from time to time, the "***Plan***," except where the context otherwise requires) and the Stock Option Grant Notice and Stock Option Agreement dated , (the "***Agreement***"). Capitalized terms used herein without definition shall have the meanings given in the Agreement.

Grant Date:	
Number of Shares as to which Option is Exercised:	
Exercise Price per Share:	$
Total Exercise Price:	$
Certificate to be issued in name of:	
Cash Payment delivered herewith (if applicable):	$ (Representing the full Exercise Price for the Shares, as well as any applicable withholding tax)

Type of Option: 102 Capital Gains Track

1. ***Representations of Participant***. Participant acknowledges that Participant has received, read and understood the Plan, the Agreement and the Trust Agreement. Participant agrees to abide by and be bound by their terms and conditions.

2. ***Tax Consultation***. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company and/or the Trustee for any tax advice. Participant is relying solely on such advisors and not on any statements or representations of the Company and/or the Trustee or any of their agents. Participant understands that Participant (and not the Company and/or the Trustee) shall be responsible for Participant's tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

3. ***Participant Representations***. Participant hereby reaffirms the representations in Article IV of the Agreement as of the date hereof.

4. ***Further Instruments***. Participant hereby agrees to execute such further instruments and to take such further action as the Company requests to carry out the purposes and intent of this Agreement and the Plan, including, without limitation, restrictions on the transferability of the Shares, the right of the Company to exercise its Right of First Refusal pursuant to Section 10.9 of the Plan, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements in accordance with the Plan

4. ***Limitation on Transfer***. The Shares shall be subject to the applicable restrictions provided in the Sub-Plan, in particular, those restrictions imposed in the framework of Section 102(b)(2) of the ITO with respect to the Required Holding Period.

5. ***Notices***. Any notice required or permitted hereunder shall be given in accordance with the provisions set forth in Section 5.4 of the Agreement.

6. ***Entire Agreement***. The Plan, the Agreement and the Trust Agreement are incorporated herein by reference. This Notice, the Plan, the Grant Notice, the Agreement and the Trust Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

PLAYTIKA HOLDING CORP.

By:
Print Name:
Title:

PARTICIPANT:

By:
Print Name:

Exhibit 10.24

Execution Version

CREDIT AGREEMENT

Dated as of December 10, 2019,

among

PLAYTIKA HOLDING CORP.,
as the Borrower,

THE LENDERS PARTY HERETO,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Administrative Agent,

CREDIT SUISSE LOAN FUNDING LLC,
GOLDMAN SACHS BANK USA and UBS SECURITIES LLC,
as Joint Lead Arrangers and Joint Bookrunners

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ARTICLE III
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ARTICLE IV
Conditions of Lending

ARTICLE V
Affirmative Covenants

CREDIT AGREEMENT dated as of December 10, 2019 (this "Agreement"), among PLAYTIKA HOLDING CORP., a Delaware corporation (the "Borrower"), the LENDERS party hereto from time to time and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent") and collateral agent for the Secured Parties.

WHEREAS, the Borrower is entering into this Agreement and the other Loan Documents in order to consummate the Transactions, and, in connection therewith, the Borrower has requested the Lenders to extend credit in the form of (i) Term B Loans on the Closing Date, in an aggregate principal amount of $2,500.0 million and (ii) Revolving Facility Loans and Letters of Credit at any time and from time to time prior to the Revolving Facility Maturity Date, in an aggregate Outstanding Amount at any time not to exceed $250.0 million.

NOW, THEREFORE, the Lenders and each L/C Issuer are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I
Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) the Adjusted Eurocurrency Rate for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided, that for the avoidance of doubt, the Eurocurrency Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Association Interest Settlement Rates (or the successor thereto if the ICE Benchmark Association is no longer making a Eurocurrency Rate available) for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Association (or the successor thereto if the ICE Benchmark Association is no longer making a Eurocurrency Rate available) as an authorized vendor for the purpose of displaying such rates). Any change in such rate due to a change in the Prime Rate, the Federal Funds Rate or the Adjusted Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or the Adjusted Eurocurrency Rate, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan or ABR Revolving Loan, in each case denominated in Dollars.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Loans.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Acceptable Discount" shall have the meaning assigned to such term in Section 2.11(h)(iii).

"Acceptance Date" shall have the meaning assigned to such term in Section 2.11(h)(ii).

"Accepting Lender" shall have the meaning assigned to such term in Section 2.11(e).

"Additional Mortgage" shall have the meaning assigned to such term in Section 5.10(c).

"Adjusted Eurocurrency Rate" shall mean, (a) with respect to any Eurocurrency Borrowing denominated in Euro for any Interest Period, an interest rate per annum equal to the *greater of* (x) the EURIBO Rate in effect for such Interest Period and (y) (1) 1.00% in the case of the Term B Loans and (2) 0.00% in the case of any other Loans and (b) with respect to any other Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to the *greater of* (x) (i) the Eurocurrency Rate in effect for such Interest Period divided by (ii) one *minus* the Statutory Reserves applicable to such Eurocurrency Borrowing, if any, and (y) (1) 1.00% in the case of the Term B Loans and (2) 0.00% in the case of any other Loans.

"Adjustment Date" shall have the meaning assigned to such term in the definition of "Pricing Grid."

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Agent's Office" shall mean, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Affiliate Lender" shall have the meaning assigned to such term in Section 9.23(a).

"Agent Fee Letter" shall mean that certain Agent Fee Letter dated as of November 19, 2019, between the Borrower and Credit Suisse AG, Cayman Islands Branch, as amended, restated, supplemented or otherwise modified from time to time.

"Agent Parties" shall have the meaning assigned to such term in Section 9.17.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, supplemented or otherwise modified from time to time.

"All-in Yield" shall mean, as to any Loans (or other loans, if applicable), the yield thereon payable to all Lenders (or other lenders, as applicable) providing such Loans (or other loans, if applicable) or in the primary syndication thereof, as reasonably determined by the Administrative Agent in consultation with the Borrower, whether in the form of interest rate, margin, original issue discount, up-front fees, rate floors or otherwise; provided, that original issue discount and up-front fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the life of such Loans (or other loans, if applicable)); and provided, further, that "All-in Yield" shall not include arrangement, commitment, underwriting, structuring or similar fees (unless such fees are paid to Lenders (or other lenders) generally in syndication of such Loans (or other loans, if applicable)) and customary consent fees for an amendment paid generally to consenting lenders.

"Alpha" shall mean Alpha Frontier Limited, a Cayman Islands company.

"Alternate Currency" shall mean (i) with respect to any Letter of Credit, Euros, Pounds Sterling and any other currency other than Dollars as may be acceptable to the Administrative Agent and the applicable L/C Issuer with respect thereto in their sole discretion and (ii) with respect to any Loan, Euros, Pounds Sterling and any currency other than Dollars that is approved in accordance with Section 1.08.

"Alternate Currency Equivalent" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternate Currency as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternate Currency with Dollars.

"Alternate Currency Letter of Credit" shall mean any Letter of Credit denominated in an Alternate Currency.

"Alternate Currency Loan" shall mean any Loan denominated in an Alternate Currency.

"Anti-Corruption Laws" shall have the meaning assigned to such term in Section 3.22(b).

"Anti-Money Laundering Laws" shall mean any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties applicable to a Loan Party, its Subsidiaries or Affiliates, related to terrorism financing or money laundering including any applicable provision of the USA PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), as amended from time to time and any successors thereto.

"Applicable Commitment Fee" shall mean, for any day, (i) 0.50% per annum; provided, that on and after each Adjustment Date occurring from and after delivery of the financial statements and certificates required by Section 5.04 upon the completion of one full fiscal quarter of the Borrower after the Closing Date, the "Applicable Commitment Fee" will be determined pursuant to the Pricing Grid for Revolving Facility Loans and Revolving Facility Commitments or (ii) with respect to any Other Revolving Facility Commitments, the "Applicable Commitment Fee" set forth in the applicable Incremental Assumption Agreement.

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Discount" shall have the meaning assigned to such term in Section 2.11(h)(iii).

"Applicable Margin" shall mean for any day:

(a) with respect to any Term B Loan, 6.00% per annum in the case of any Eurocurrency Loan and 5.00% per annum in the case of any ABR Loan; and

(b) with respect to any Initial Revolving Loan, 3.25% per annum in the case of any Eurocurrency Loan and 2.25% per annum in the case of any ABR Loan; provided, however, that on and after each Adjustment Date occurring from and after delivery of the financial statements and certificates required by Section 5.04 upon the completion of one full fiscal quarter of the Borrower after the Closing Date, the "Applicable Margin" with respect to any Initial Revolving Loan will be determined pursuant to the Pricing Grid.

The Applicable Margin for any Other Term Loans and Other Revolving Loans shall be as set forth in the applicable Incremental Assumption Agreement.

"Applicable Period" shall mean an Excess Cash Flow Period.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b).

"Arrangers" shall mean Credit Suisse Loan Funding LLC, Goldman Sachs Bank USA and UBS Securities LLC, as joint lead arrangers and joint bookrunners for the Facility.

"Asset Sale" shall mean any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets) of any asset or assets of the Borrower or any Subsidiary to any Person that is not a Loan Party or a Subsidiary thereof.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), in the form of Exhibit A or such other form as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower.

"Auto-Extension Letter of Credit" shall have the meaning assigned to such term in Section 2.05(b).

"Auto-Reinstatement Letter of Credit" shall have the meaning assigned to such term in Section 2.05(b).

"Availability Period" shall mean, with respect to any Class of Revolving Facility Commitments under any Revolving Facility, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Facility Commitments) to but excluding the earlier of the Revolving Facility Maturity Date with respect to such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings and Letters of Credit under such Revolving Facility, the date of termination in full of the Revolving Facility Commitments of such Class.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Revolving Facility at any time, an amount equal to the amount by which (a) the Revolving Facility Commitment under such Revolving Facility of such Revolving Facility Lender at such time exceeds (b) the Revolving Facility Credit Exposure under such Revolving Facility of such Revolving Facility Lender at such time.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Below Threshold Asset Sale Proceeds" shall have the meaning assigned to such term in the definition of the term "Cumulative Credit."

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity. The Board of Directors of the Borrower may include the Board of Directors of any direct or indirect parent of the Borrower.

"Bona Fide Debt Fund" shall mean (i) commercial or corporate banks and (ii) any funds which principally hold passive investments in portfolios of commercial loans or debt securities for investment purposes in the ordinary course of business.

"Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17.

"Borrowing" shall mean a group of Loans of a single Type in a single currency under a single Facility and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean $500,000.

"Borrowing Multiple" shall mean $500,000.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit B.

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided, that when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude (a) any day on which banks are not open for dealings in deposits in Dollars in the London interbank market (if such Eurocurrency Loan is denominated in Dollars) and (b) any day that is a Target Day (if such Eurocurrency Loan is denominated in Euro) and, when used in connection with any Revaluation Date or determining any date on which any amount is to be paid or made available in an Alternate Currency other than Euro, the term "Business Day" shall also exclude any day on which commercial banks and foreign exchange markets are not open for business in the principal financial center in the country of such Alternate Currency.

"Capital Expenditures" shall mean, for any person in respect of any period, (a) the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events amounts expended or capitalized under Capital Lease Obligations) incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person and (b) Capitalized Software Expenditures.

"Capital Lease Obligations" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other similar arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP; provided that obligations of the Borrower or its Subsidiaries, or of a special purpose or other entity not consolidated with the Borrower and its Subsidiaries, either existing on the Closing Date or created thereafter that (i) initially were not included on the consolidated balance sheet of the Borrower as capital lease obligations and were subsequently recharacterized as capital lease obligations or long-term financial obligations or, in the case of such a special purpose or other entity becoming consolidated with the Borrower and its Subsidiaries were required to be characterized as capital lease obligations or long-term financial obligations upon such consolidation, in either case, due to a change in accounting treatment or otherwise that takes effect for periods ending after December 31, 2018, (ii) did not exist on the Closing Date and were required to be characterized as capital lease obligations or long-term financial obligations but would not have been required to be treated as capital lease obligations or long-term financial obligations on December 31, 2018 had they existed at that time or (iii) constitute or arise out of leases for office space, server space, retail space or other business operating locations entered into by the Borrower and its Subsidiaries in the ordinary course of business, shall for all purposes not be treated as Capital Lease Obligations or Indebtedness.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in accordance with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such person and its subsidiaries.

"Cash Collateralize" shall have the meaning assigned to such term in Section 2.05(g).

"Cash Interest Expense" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less the sum of, without duplication, (a) pay in kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any debt issuance costs, commissions, and financing fees paid by, or on behalf of, the Borrower or any Subsidiary, including such fees paid in connection with the Transactions or upon entering into a Permitted Receivables Financing, and the expensing of any bridge, commitment or other financing fees, including those paid in connection with the Transactions or upon entering into a Permitted Receivables Financing or any amendment of this Agreement and (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements.

"Cash Management Agreement" shall mean any agreement to provide to the Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean with respect to (a) any Cash Management Agreement in existence on the Closing Date, any person that is (or an Affiliate thereof is) an Agent, an Arranger or a Lender on the Closing Date or (b) any Cash Management Agreement entered into after the Closing Date, any person that is an Agent, Arranger or Lender or Affiliate thereof on the date such Cash Management Agreement is entered into, in each case, in its capacity as a party to such Cash Management Agreement.

"CFC" shall mean a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"Chairman Shi Parties" shall mean (a) Shi Yuzhu and any trust for Shi Yuzhu's benefit, (b) any of Shi Yuzhu's spouses or lineal descendants (including without limitation, step-children and adopted children and their lineal descendants) and any trust for the benefit of his spouses or lineal descendants; but in the case of this clause (b), only to the extent that for so long as he is not deceased, incapacitated, incompetent or disabled, Shi Yuzhu retains ultimate Control over the direct or indirect interests in the Borrower transferred to such persons, (c) the heirs, estates and the beneficiaries of the Persons in clauses (a) and (b) and (d) any entity Controlled by any of the foregoing (in the case of any entity Controlled by a Person in clause (b), only to the extent that for so long as he is not deceased, incapacitated, incompetent or disabled, Shi Yuzhu retains ultimate Control over the direct or indirect interests in the Borrower transferred to such persons).

A "Change in Control" shall be deemed to occur if:

(a) at any time, a "change of control" (or similar event) shall occur under any indenture or credit agreement in respect of any Junior Financing constituting Material Indebtedness; or

(b) any combination of Permitted Holders in the aggregate shall fail to have the power, directly or indirectly, to vote or direct the voting of Equity Interests representing at least a majority of the ordinary voting power for the election of directors of the Borrower; provided that the occurrence of the foregoing event shall not be deemed a Change in Control if,

(i) at any time prior to a Qualified IPO, (A) any combination of Permitted Holders in the aggregate otherwise have the right, directly or indirectly, to designate or approve a majority

of the Board of Directors of the Borrower at such time or (B) any combination of Permitted Holders in the aggregate own, directly or indirectly, a majority of the ordinary voting Equity Interests of the Borrower at such time; or

(ii) at any time upon or after a Qualified IPO, no person or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than any combination of the Permitted Holders, shall have acquired beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of more than the greater of (x) 50% on a fully diluted basis of the ordinary voting Equity Interests in the Borrower and (y) the percentage of the ordinary voting Equity Interests in the Borrower owned, directly or indirectly, in the aggregate by the Permitted Holders on a fully diluted basis.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or L/C Issuer (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's or L/C Issuer's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirement and directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented, but only to the extent a Lender is imposing applicable increased costs or costs in connection with capital or liquidity adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other similarly situated borrowers of loans under United States of America credit facilities.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Term B Loans, Other Term Loans having the same terms, Initial Revolving Loans or Other Revolving Loans having the same terms; and (b) when used in reference to any Commitment, refers to whether such Commitment is in respect of a commitment to make Term B Loans, Other Term Loans having the same terms, Initial Revolving Loans or Other Revolving Loans having the same terms. Other Term Loans, or Other Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the Term B Loans or the Initial Revolving Loans, respectively, or from other Other Term Loans or other Other Revolving Loans, as applicable, shall be construed to be in separate and distinct Classes.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Closing Date" shall mean December 10, 2019.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean all the "Collateral" (or equivalent term) as defined in any Security Document and shall also include the Mortgaged Properties and all other property that is subject to any Lien in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to any Security Documents.

"Collateral Agent" shall mean the Administrative Agent acting as collateral agent for the Secured Parties.

"Collateral Agreement" shall mean the Collateral Agreement substantially in the form of Exhibit L, dated as of the Closing Date, among the Borrower, each Domestic Subsidiary Loan Party and the Collateral Agent, as amended, supplemented or otherwise modified from time to time.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case subject to Sections 5.10(d), (e) and (h) and Schedule 5.10):

(a) on the Closing Date, the Collateral Agent shall have received (i) from the Borrower and each Domestic Subsidiary Loan Party, a counterpart of the Collateral Agreement, duly executed and delivered on behalf of such person, (ii) from the Borrower and each Subsidiary Loan Party, a counterpart of the Guarantee Agreement, duly executed and delivered on behalf of such person, (iii) a counterpart of the UK Share Charge, duly executed and delivered on behalf of the Borrower, (iv) a counterpart of the UK Debenture, duly executed and delivered on behalf of Playtika UK - House of Fun Limited, (v) a counterpart of each Israeli Collateral Agreement (other than the Israeli Share Pledge), together with a Hebrew convenience translation thereof certified as accurate by the applicable Israeli Subsidiary Loan Party and a charge registration form ("Form 10"), in each case duly executed and delivered on behalf of the applicable Israeli Subsidiary Loan Party and in acceptable form for filing with the Israeli Registrar of Companies, and (vi) a counterpart of the Israeli Share Pledge, duly executed and delivered on behalf of the Borrower, together with a notice of pledge, duly executed and delivered on behalf of the Borrower and in acceptable form for filing with the Israeli Registrar of Pledges;

(b) on the Closing Date, (i) the Collateral Agent shall have received a pledge of all of the issued and outstanding Equity Interests owned on the Closing Date directly by the Borrower and the Domestic Subsidiary Loan Parties, other than Excluded Securities and (ii) the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, and with respect to pledged Equity Interests of any Subsidiary organized under the laws of the State of Israel, irrevocable instructions from the pledgor of such Equity Interests addressed to such Subsidiary, in relation to payments while an "Event of Default" (as defined in the applicable Security Document under which such Equity Interests are pledged) shall have occurred and be continuing;

(c) (i) on the Closing Date and at all times thereafter, all Indebtedness of the Borrower and each Subsidiary having, in the case of each instance of Indebtedness, an aggregate principal amount in excess of $10.0 million (other than (A) intercompany current liabilities in connection with the cash management, tax and accounting operations of the Borrower and the subsidiaries, (B) any obligations or liabilities under Operations Services Agreements or (C) to the extent that a pledge of such promissory note or instrument would violate applicable law) that is owing to the Borrower or a Subsidiary Loan Party, other than Excluded Securities, shall be evidenced by a promissory note or an instrument and shall have been pledged pursuant to the Collateral Agreement (or other applicable Security Document as reasonably required by the Collateral Agent), and (ii) the Collateral Agent shall have received all such promissory notes or instruments required to be delivered pursuant to the applicable Security Documents, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

(d) in the case of any person that becomes a Subsidiary Loan Party after the Closing Date, subject to Section 5.10(h), the Collateral Agent shall have received (i) a supplement to the

Guarantee Agreement, (ii) in the case of a Domestic Subsidiary Loan Party, a Supplement to the Collateral Agreement and supplements to the other Security Documents, if applicable, in the form specified therein or otherwise reasonably acceptable to the Administrative Agent, duly executed and delivered on behalf of such Domestic Subsidiary Loan Party, (iii) in the case of a UK Subsidiary Loan Party, a supplement to the UK Debenture and the other Security Documents, if applicable, in the form specified therein or otherwise reasonably acceptable to the Administrative Agent, duly executed and delivered on behalf of such UK Subsidiary Loan Party, (iv) in the case of an Israeli Subsidiary Loan Party, security documents substantially in the forms of the documents specified in clause (ii) of the definition of "Israeli Collateral Agreements", mutatis mutandis, or otherwise reasonably acceptable to the Administrative Agent, duly executed and delivered on behalf of such Israeli Subsidiary Loan Party and (v) in the case of a Subsidiary Loan Party organized or incorporated in any jurisdiction other than the United States, England and Wales or Israel, such other Security Documents as are customary for the grant of a floating charge or similar or equivalent security over the Equity Interests in, and/or applicable assets of, such Subsidiary Loan Party in such other jurisdiction and reasonably acceptable to the Administrative Agent;

(e) after the Closing Date, (i) subject to Section 5.10(h), all the Equity Interests that are directly acquired by the Borrower or a Domestic Subsidiary Loan Party after the Closing Date, other than Excluded Securities, in each case, shall have been pledged pursuant to the Collateral Agreement, the UK Collateral Agreements, the Israeli Collateral Agreements or other applicable Security Document, and (ii) the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank;

(f) on the Closing Date and at all times thereafter, except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code financing statements and intellectual property security agreements, charge registration forms ("Form 10") and notices of pledge required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(g) (x) as soon as practicable after the Closing Date but in no event later than 90 days after the Closing Date with respect to the Mortgaged Properties set forth on Schedule 3.07 (or such later date as the Collateral Agent may agree in its reasonable discretion) and (y) within the time periods set forth in, and solely to the extent required by, Section 5.10(c), 5.10(d) or 5.10(i) with respect to the Mortgaged Properties encumbered pursuant to said Section 5.10(c), 5.10(d), or 5.10(i), the Collateral Agent shall have received counterparts of each Mortgage to be entered into with respect to each such Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property and suitable for recording or filing;

(h) with respect to each Mortgage delivered pursuant to clause (g) above, the Collateral Agent shall have received (i) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property on which a "Building" or "Mobile Home" (each as defined in 12 CFR Chapter III, Section 339.2) (or such other similar terms as contemplated by the Flood Insurance Laws) is located (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Domestic Subsidiary Loan Party relating thereto), (ii) a copy

of, or a certificate as to coverage under, and a declaration page relating to, the insurance policies required by Section 5.02 (including, without limitation, flood insurance policies), each of which shall (A) be endorsed or otherwise amended to include a "standard" lender's loss payable or mortgagee endorsement (as applicable), (B) name the Collateral Agent, on behalf of the Secured Parties, as additional insured, (C) in the case of flood insurance, (1) identify the addresses of each property located in a special flood hazard area, (2) indicate the applicable flood zone designation, the flood insurance coverage and the deductible relating thereto, (3) provide that the insurer will give the Collateral Agent forty-five (45) days' written notice of cancellation (or such shorter period acceptable to the Administrative Agent) and (4) otherwise be in form and substance reasonably satisfactory to the Administrative Agent; provided that the Borrower shall provide the documentation set forth in clauses (h)(i) and (h)(ii) (limited in the case of clause (h)(ii) to copies of flood insurance policies required by Section 5.02 as reasonably determined by the Borrower) to the Administrative Agent (for distribution to the Revolving Facility Lenders) at least twenty (20) days in advance of providing a Mortgage and the Administrative Agent shall not enter into any Mortgage unless the Borrower shall have delivered the foregoing documentation to the Administrative Agent at least twenty (20) days in advance of providing the related Mortgage (it being understood that the Borrower shall use diligent efforts to promptly provide any further documentation reasonably requested by the Administrative Agent pursuant to clauses (h)(i) and (h)(ii) after the foregoing deadline), (iii) [Reserved], (iv) if reasonably requested by the Administrative Agent, opinions addressed to the Administrative Agent and the Collateral Agent for its benefit and for the benefit of the Secured Parties of (A) local counsel for the Borrower in each jurisdiction where the Mortgaged Property is located with respect to the enforceability of the Mortgages and other matters customarily included in such opinions and (B) counsel for the Borrower regarding due authorization, execution and delivery of the Mortgages, in each case, in form and substance reasonably satisfactory to the Administrative Agent, (v) if reasonably requested by the Administrative Agent, a policy or policies or marked-up unconditional binder of title insurance, as applicable, paid for by the Borrower or the Subsidiaries or a Parent Entity, issued by a nationally recognized title insurance company insuring the Lien of each Mortgage to be entered into on the Closing Date or thereafter in accordance with Sections 5.10(c), 5.10(d) and 5.10(i) as a valid Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Liens, together with such customary endorsements (including zoning endorsements where reasonably appropriate and available at a commercially reasonable cost or, in lieu of such zoning endorsements, where available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located, a zoning report from a recognized vendor or a zoning compliance letter from the applicable municipality in a form reasonably acceptable to the Collateral Agent), coinsurance and reinsurance as the Collateral Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located, (vi) if the finalization of the title insurance policies pursuant to clause (v) hereof and the Surveys (as hereinafter defined) pursuant to clause (vii) hereof occurs after delivery of any Mortgage pursuant to clause (h), then, to the extent required to correct and/or confirm the Mortgaged Property encumbered by such Mortgage is consistent with that so insured and surveyed and/or confirm the Collateral Agent's mortgage lien on and security interests in such Mortgaged Property, (A) an amendment to any such applicable Mortgage (or to the extent required, a new Mortgage) duly authorized, executed and acknowledged, in recordable form and otherwise in form and substance reasonably acceptable to the Administrative Agent with respect to each such applicable Mortgaged Property and (B) such other documents, including, but not limited to, any supplemental consents, agreements and/or confirmations of third parties, and supplemental local counsel opinions, as Collateral Agent may reasonably request in order to effectuate the same, and (vii) if reasonably requested by the Administrative Agent, to the extent required by the title insurance company to remove the survey exception from any title policy delivered pursuant to

clause (v) above and to issue a survey endorsement for any title policy delivered pursuant to clause (v) above, a survey of each Mortgaged Property (including all improvements, easements and other customary matters thereon reasonably required by the Collateral Agent), as applicable, for which all necessary fees (where applicable) have been paid (such surveys, collectively, the "Surveys"). Any such Surveys shall, to the extent required by the Administrative Agent and the title insurance company, be certified to Borrower, Collateral Agent and the title insurance company, and shall meet minimum standard detail requirements for ALTA/ACSM Land Title Surveys in all material respects and shall be sufficient and satisfactory to the title insurance company so as to enable the title insurance company to issue coverage over all general survey exceptions and to issue all endorsements reasonably requested by Collateral Agent. All such Surveys shall be dated (or redated) not earlier than six months prior to the date of delivery thereof (unless otherwise acceptable to the Administrative Agent or the title insurance company issuing the title insurance);

(i) on the Closing Date, the Collateral Agent shall have received evidence of the insurance required by Section 5.02(a); and

(j) after the Closing Date, the Collateral Agent shall have received (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10, and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.10.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitments" shall mean with respect to any Lender, such Lender's Revolving Facility Commitment and Term Loan Commitment.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.15, 2.16, 2.17 or 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender, unless the designation of such Conduit Lender is made with the Borrower's prior written consent (not to be unreasonably withheld or delayed), which consent shall specify that it is being made pursuant to the proviso in the definition of Conduit Lender and provided that that designating Lender provides such information as the Borrower reasonably requests in order for the Borrower to determine whether to provide its consent or (b) be deemed to have any Commitment.

"Consolidated Debt" shall mean, at any date of determination, the aggregate amount of (without duplication) all Indebtedness (other than letters of credit or bank guarantees, to the extent undrawn) consisting of Capital Lease Obligations, Indebtedness for borrowed money and Disqualified Stock of the Borrower and the Subsidiaries determined on a consolidated basis on such date in accordance with GAAP.

"Consolidated Net Income" shall mean, with respect to the Borrower and its Subsidiaries for any period, the aggregate of the Net Income of the Borrower and its Subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication,

(i) any net after tax extraordinary, nonrecurring or unusual gains or losses or income or expense or charge or accrual or reserve (less all fees and expenses relating thereto) including, without limitation, any severance, relocation or other restructuring expenses, any expenses related to any reconstruction, decommissioning, recommissioning, conversion or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to facilities closing costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs, signing, retention or completion bonuses, and expenses, fees or charges related to any offering of Equity Interests or debt securities of the Borrower, any Subsidiary or any Parent Entity, any Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, costs, charges or change in control payments related to the Transactions or the Existing Credit Agreement Transactions (including any costs relating to auditing prior periods, transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), in each case, shall be excluded,

(ii) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded,

(iii) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the management of the Borrower) shall be excluded,

(iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness, Swap Agreements or other derivative instruments shall be excluded,

(v) (A) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof (other than an Unrestricted Subsidiary of such referent person) in respect of such period and (B) the Net Income for such period shall include any ordinary course dividend, distribution or other payment in cash received from any person in excess of the amounts included in clause (A),

(vi) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(vii) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition, or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) any impairment charges or asset write-offs, in each case pursuant to GAAP, and the amortization of intangibles adjustments arising pursuant to GAAP, shall be excluded,

(ix) any non-cash compensation charge or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock,

stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded,

(x) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations shall be excluded,

(xii) any currency translation gains and losses related to changes in foreign currency exchange rates (including, without limitation, currency remeasurements of Indebtedness), and any net loss or gain resulting from Swap Agreements for currency exchange risk, shall be excluded,

(xiii) (i) the non-cash portion of "straight-line" rent expense shall be excluded and (ii) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense shall be included,

(xiv) (1) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded, and (2) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period),

(xv) without duplication, an amount equal to the amount of distributions actually made to any parent or equity holder of such person in respect of such period in accordance with Section 6.06(b)(y) shall be included as though such amounts had been paid as income taxes directly by such person for such period,

(xvi) non-cash charges for deferred tax asset valuation allowances shall be excluded, and

(xvii) Consolidated Net Income shall be calculated by deducting, without duplication of amounts otherwise deducted, rent, insurance, property taxes and other amounts and expenses actually paid in cash under any lease for office space, server space, retail space or other business operations in the applicable Test Period and no deductions in calculating Consolidated Net Income shall occur as a result of imputed interest, amounts under any lease for office space, server space, retail space or other business operations not paid in cash during the relevant Test Period or other non-cash amounts incurred in respect of any lease for office space, server space, retail space or other business operations; provided that any "true-up" of rent paid in cash pursuant to any lease for office space, server space, retail space or other business operations shall be accounted for in the fiscal quarter to which such payment relates as if such payment were originally made in such fiscal quarter.

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Borrower and the consolidated Subsidiaries without giving effect to any amortization of the amount of

intangible assets since December 31, 2018, determined in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of the last day of the fiscal quarter most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), as applicable, calculated on a Pro Forma Basis after giving effect to any acquisition or disposition of a person or assets that have occurred on or after the last day of such fiscal quarter.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Covered Entity" shall mean any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning assigned thereto in Section 9.27(a).

"Credit Event" shall have the meaning assigned to such term in Article IV.

"Credit Suisse" shall mean Credit Suisse AG, Cayman Islands Branch, in its individual capacity, together with its other branches and affiliates, and its successors.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication (and without duplication of amounts that otherwise increased the amount available for Investments pursuant to Section 6.04):

(a) $100.0 million, plus:

(b) an amount (which amount shall not be less than zero) equal to the Cumulative Retained Excess Cash Flow Amount at such time, plus

(c) the aggregate amount of proceeds received after the Closing Date and prior to such time that would have constituted Net Proceeds pursuant to clause (a) of the definition thereof except for the operation of clause (x) or (y) of the third proviso thereof (this clause (c), the "Below Threshold Asset Sale Proceeds"), plus

(d) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by the Borrower) of property other than cash) from the sale of Equity Interests in the Borrower or any Parent Entity after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds constitute, or have been contributed as, common equity to the capital of the Borrower and common Equity Interests in the Borrower issued upon conversion of Indebtedness of the Borrower or any Subsidiary owed to a person other than the Borrower or a Subsidiary not previously applied for a purpose other than use in the Cumulative Credit; provided, that this clause (d) shall exclude Permitted Cure Securities and the proceeds thereof, Excluded Debt Contributions and the proceed thereof, Excluded RP Contributions and the proceeds thereof, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of EBITDA and any amounts used to finance the payments or distributions in respect of any Junior Financing pursuant to Section 6.08(b)(i)(C), plus

(e) 100% of the aggregate amount of contributions to the common capital of the Borrower received in cash (and the fair market value (as determined in good faith by the Borrower) of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (d) above), plus

(f) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of the Borrower or any Subsidiary thereof issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in the Borrower or any Parent Entity, plus

(g) 100% of the aggregate amount received by the Borrower or any Subsidiary in cash (and the fair market value (as determined in good faith by the Borrower) of property other than cash received by the Borrower or any Subsidiary) after the Closing Date from:

(A) the sale (other than to the Borrower or any Subsidiary) of the Equity Interests in an Unrestricted Subsidiary, or

(B) any dividend or other distribution by an Unrestricted Subsidiary, plus

(h) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or any Subsidiary, the fair market value (as determined in good faith by the Borrower) of the Investments of the Borrower or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), plus

(i) the aggregate amount of any Declined Proceeds, plus

(j) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j)(ii) after the Closing Date prior to such time, minus

(k) any amounts thereof used to make Investments pursuant to Section 6.04(j)(ii) after the Closing Date prior to such time, minus

(l) any amounts thereof used to make payments or distributions in respect of Junior Financings pursuant to Section 6.08(b)(i)(E) after the Closing Date prior to such time (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (c) above).

provided, however, for purposes of Section 6.08(b)(i)(E), the calculation of the Cumulative Credit shall not include any (x) Declined Proceeds or (y) Below Threshold Asset Sale Proceeds except to the extent they are used as contemplated in clause (k) above.

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date, an amount determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods (which shall not be less than zero for any Excess Cash Flow Period) ending after the Closing Date and prior to such date.

"Cure Amount" shall have the meaning assigned to such term in Section 7.02.

"Cure Expiration Date" shall have the meaning assigned to such term in Section 7.02.

"Cure Right" shall have the meaning assigned to such term in Section 7.02.

"Current Assets" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) in the event that a Permitted Receivables Financing is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Receivables Assets subject to such Permitted Receivables Financing less (y) collections against the amounts sold pursuant to clause (x).

"Current Liabilities" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions or the Existing Credit Agreement Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for add-backs to EBITDA included in clauses (a)(iv) through (a)(vi) of the definition of such term.

"Debt Fund Affiliate Lender" shall mean entities managed by the Affiliates of the Borrower or funds advised by their respective affiliated management companies that are primarily engaged in, or advise funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and for which no personnel making investment decisions in respect of any equity fund which has a direct or indirect equity investment in the Borrower or its Subsidiaries has the right to make any investment decisions.

"Debt Service" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense of the Borrower and the Subsidiaries for such period plus scheduled principal amortization of Consolidated Debt of the Borrower and the Subsidiaries for such period.

"Debtor Relief Laws" shall mean the Bankruptcy Code, the Israeli Insolvency and Rehabilitation Law, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, the State of Israel or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" shall have the meaning assigned to such term in Section 2.11(e).

"Default" shall mean any event or condition which, but for the giving of notice, lapse of time or both would constitute an Event of Default.

"Default Right" shall have the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" shall mean, subject to Section 2.22, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect with respect to its funding obligations hereunder (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22) upon delivery of written notice of such determination to the Borrower, each L/C Issuer and each Lender.

"Designated Non-Cash Consideration" shall mean the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by the Borrower or any Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation, less the amount of cash or cash equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration.

"Discharged Indebtedness" shall mean Indebtedness that has been defeased (pursuant to a contractual or legal defeasance) or discharged pursuant to the prepayment or deposit of amounts sufficient to satisfy such Indebtedness as it becomes due or irrevocably called for redemption (and regardless of whether such Indebtedness constitutes a liability on the balance sheet of the obligors thereof); provided, however, that (i) the Indebtedness shall be deemed Discharged Indebtedness if the payment or deposit of all amounts required for defeasance or discharge or redemption thereof have been made even if certain conditions thereto have not been satisfied, so long as such conditions are reasonably expected to be satisfied within 95 days after such prepayment or deposit and (ii) such deposited funds shall be excluded from the

calculation of Unrestricted Cash; provided, further, however, that if the conditions referred to in clause (i) of the immediately preceding proviso are not satisfied within 95 days after such prepayment or deposit, such Indebtedness shall cease to constitute Discharged Indebtedness after such 95-day period.

"Discount Range" shall have the meaning assigned to such term in Section 2.11(h)(ii).

"Discounted Prepayment Option Notice" shall have the meaning assigned to such term in Section 2.11(h)(ii).

"Discounted Voluntary Prepayment" shall have the meaning assigned to such term in Section 2.11(h)(i).

"Discounted Voluntary Prepayment Notice" shall have the meaning assigned to such term in Section 2.11(h)(v).

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests in such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) at the option of the holders thereof, is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the earlier of (x) the latest Term Facility Maturity Date in effect on the date of issuance and (y) the date on which the Loans and all other Loan Obligations that are accrued and payable are repaid in full and the Commitments are terminated; provided, however, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable, so accrue dividends, or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided further, however, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower or any Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided further, however, that any class of Equity Interests in such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as applicable, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other applicable date of determination) for the purchase of Dollars with such currency.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Domestic Subsidiary Loan Party" shall mean (a) each Domestic Subsidiary of the Borrower on the Closing Date that is set forth on Schedule 1.01(A) and (b) each other Domestic Subsidiary of the Borrower that becomes, or is required pursuant to Section 5.10 to become, a party to the Guarantee Agreement and the Collateral Agreement after the Closing Date.

"EBITDA" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Borrower and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (x) of this clause (a) otherwise reduced such Consolidated Net Income for the respective period for which EBITDA is being determined):

(i) provision for Taxes based on income, profits or capital of the Borrower and the Subsidiaries for such period, including, without limitation, federal, state, foreign, franchise, property, excise and similar taxes and domestic and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations) and, without duplication, any Tax Distributions taken into account in calculating Consolidated Net Income,

(ii) Interest Expense (and to the extent not included in Interest Expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of the Borrower and the Subsidiaries for such period (net of interest income of the Borrower and the Subsidiaries for such period),

(iii) depreciation and amortization expenses of the Borrower and the Subsidiaries for such period including, without limitation, the amortization of intangible assets, deferred financing fees and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits,

(iv) any costs, fees, expenses or charges (other than depreciation or amortization expense as described in the preceding clause (iii)) related to any issuance of Equity Interests (including any public offering or direct listing), Investment, acquisition, disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including (w) such fees, expenses or charges related to the Existing Credit Agreement Transactions, the Transactions and this Agreement, (x) such fees, expenses or charges related to any amendment or other modification of the Obligations or other Indebtedness, (y) any "additional interest," "default interest" or similar penalties with respect to any Indebtedness permitted hereunder and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Permitted Receivables Financing,

(v) business optimization expenses and other restructuring charges, reserves, expenses or accruals (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, operating improvements, business optimization, facility closure, facility consolidations, facility reconstruction, decommissioning, recommissioning, conversion or reconfiguration, retention, severance, recruiting, transition, integration, insourcing, outsourcing and systems establishment costs, legal settlement costs, contract termination costs, future lease commitments and excess pension charges) and, in each case, expected to be initiated, achieved, completed or realized within 12 months, in the good faith determination of the Borrower; provided, that the aggregate amount of adjustments for any Test Period pursuant to this clause (v), together

with the aggregate amount of adjustments made for such Test Period pursuant to the second paragraph of the definition of "Pro Forma Basis", shall not exceed an amount equal to 20% of EBITDA for such Test Period (calculated after giving effect to any adjustment pursuant to this clause (v) and the second paragraph of the definition of "Pro Forma Basis").

(vi) any other non-cash charges (including impairment charges); provided, that, for purposes of this subclause (vi) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vii) the amount of management, consulting, monitoring, transaction and advisory fees and related expenses paid in accordance with Section 6.07 (or any accruals related to such fees and related expenses) during such period,

(viii) the amount of loss on sale of receivables and related assets to a Special Purpose Receivables Subsidiary in connection with a Permitted Receivables Financing,

(ix) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, but in the case of any such costs or expenses that represent cash payments or expenditures, only to the extent that such costs or expenses are funded in such Test Period with cash proceeds contributed to the capital of any Loan Party or the net cash proceeds of the issuance of Qualified Equity Interests of the Borrower and such cash proceeds are excluded from the calculation of the Cumulative Credit, and

(x) any deductions (less any additions) attributable to minority interests except, in each case, to the extent of cash paid or received, and

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Borrower and the Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

Notwithstanding anything to the contrary contained herein, EBITDA shall be deemed to be $149,948,116 for the fiscal quarter ended on September 30, 2018; $88,055,028 for the fiscal quarter ended on December 31, 2018; $160,893,613 for the fiscal quarter ended on March 31, 2019; and $161,436,130 for the fiscal quarter ended on June 30, 2019. For purposes of determining EBITDA for any Test Period that includes any period occurring prior to the Closing Date, EBITDA for each fiscal quarter ending after the Closing Date shall be calculated on a Pro Forma Basis giving effect to the Transactions.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Engagement Letter" shall mean that certain Engagement Letter dated as of August 20, 2019, among the Borrower, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and UBS Securities LLC, relating to the Term B Facility and the Revolving Facility, as amended, restated, supplemented or otherwise modified from time to time.

"environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the generation, management, Release or threatened Release of, or exposure to, any Hazardous Material or to human health and safety matters (to the extent relating to the environment or Hazardous Materials).

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by the Borrower, any Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the receipt by the Borrower, any Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by the Borrower, any Subsidiary or

any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the receipt by the Borrower, any Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, any Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (i) with respect to a Plan, the provision of security pursuant to Section 206(g) of ERISA; or (j) the withdrawal of the Borrower, any Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Escrowed Indebtedness" shall mean Indebtedness issued in escrow pursuant to customary escrow arrangements pending the release thereof.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EURIBO Rate" shall mean, with respect to any Eurocurrency Borrowing denominated in Euro for any Interest Period, the rate per annum equal to the Banking Federation of the European Union EURIBO Rate ("BFEA EURIBOR"), as published by Reuters (or another commercially available source providing quotations of BFEA EURIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Target Days prior to the commencement of such Interest Period, for deposits in Euro (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that if such rate is not available at such time for any reason, then the "EURIBO Rate" for such Interest Period shall be the Interpolated Rate.

"Euro" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans.

"Eurocurrency Loan" shall mean any Eurocurrency Term Loan or Eurocurrency Revolving Loan.

"Eurocurrency Rate" shall mean, for any Interest Period with respect to a Eurocurrency Loan, the rate per annum equal to the London interbank offered rate administered by ICE Benchmark Administration Limited ("ICE LIBOR"), as published by Reuters (or other commercially available source providing quotations of ICE LIBOR as designated by the Administrative Agent in accordance with market practice from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the "Eurocurrency Rate" for such Interest Period shall be the Interpolated Rate.

"Eurocurrency Revolving Facility Borrowing" shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

"Eurocurrency Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted Eurocurrency Rate in accordance with the provisions of Article II.

"Eurocurrency Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted Eurocurrency Rate in accordance with the provisions of Article II.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any Applicable Period, EBITDA of the Borrower and the Subsidiaries on a consolidated basis for such Applicable Period, minus, without duplication, (A):

(a) Debt Service for such Applicable Period,

(b) the amount of any payment or prepayment permitted hereunder of term Indebtedness during such Applicable Period (other than any voluntary prepayment of Term Loans and term or notes Other Pari Passu Indebtedness, which in each case shall be the subject of Section 2.11(c)) and the amount of any payment or prepayment of revolving Indebtedness (other than any voluntary prepayment of the Revolving Facility Loans and revolving Other Pari Passu Indebtedness, which in each case shall be the subject of Section 2.11(c)) to the extent accompanied by permanent reductions of any revolving facility commitments during such Applicable Period, so long as the amount of such prepayment is not already reflected in Debt Service,

(c) (i) Capital Expenditures by the Borrower and the Subsidiaries on a consolidated basis during such Applicable Period that are paid in cash and (ii) the aggregate consideration paid in cash during the Applicable Period in respect of Permitted Business Acquisitions and other Investments (including amounts in respect of earnouts, retention payments, working capital adjustments and other similar payments) permitted hereunder (whether consummated prior to, on or after the Closing Date) less any amounts received in respect thereof in cash as a return of capital,

(d) Capital Expenditures, Permitted Business Acquisitions or other permitted Investments (including amounts in respect of earnouts, retention payments, working capital adjustments and other similar payments) that the Borrower or any Subsidiary shall, during such Applicable Period, become obligated or committed to make or otherwise anticipated to make payments with respect thereto but that are not made during such Applicable Period; provided, that (i) the Borrower shall deliver a certificate to the Administrative Agent not later than the date of the certificate required by Section 2.11(c) for such Applicable Period, signed by a Responsible Officer of the Borrower (which may be included in the certificate delivered pursuant to Section 2.11(c) for such period) and certifying that payments in respect of such Capital Expenditures or Permitted Business Acquisitions or other permitted Investments are expected to be made in the following Applicable Period, and (ii) any amount so deducted shall not be deducted again in a subsequent Applicable Period,

(e) Taxes (and, without duplication, Tax Distributions and withholding taxes) paid in cash by the Borrower and the Subsidiaries on a consolidated basis during such Applicable Period or that will be paid within six months after the close of such Applicable Period; provided, that with respect to any such amounts to be paid after the close of such Applicable Period, (i) any amount so deducted shall not be deducted again in a subsequent Applicable Period, and (ii) appropriate reserves shall have been established in accordance with GAAP,

(f) an amount equal to any increase in Working Capital of the Borrower and the Subsidiaries for such Applicable Period,

(g) cash expenditures made in respect of Swap Agreements during such Applicable Period, to the extent not reflected in the computation of EBITDA or Cash Interest Expense,

(h) permitted Restricted Payments made in cash by the Borrower during such Applicable Period and permitted Restricted Payments made by any Subsidiary to any person other than the Borrower or any of the Subsidiaries during such Applicable Period, in each case in accordance with Section 6.06,

(i) amounts paid in cash during such Applicable Period on account of (A) items that were accounted for as non-cash reductions of Net Income in determining Consolidated Net Income or as non-cash reductions of Consolidated Net Income in determining EBITDA of the Borrower and the Subsidiaries in a prior Applicable Period and (B) reserves or accruals established in purchase accounting,

(j) the amount of any mandatory prepayment of Indebtedness (other than Indebtedness created hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) thereon, in connection with any asset disposition or condemnation, except to the extent deducted in the computation of Net Proceeds, and

(k) (i) the amount of any cash losses of the type described in clauses (i), (iv) and (xii) of the definition of "Consolidated Net Income" and (ii) the amount related to items that were added to or not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating EBITDA to the extent such items represented a cash payment (which had not reduced Excess Cash Flow upon the accrual thereof in a prior Applicable Period), or an accrual for a cash payment, by the Borrower and the Subsidiaries or did not represent cash received by the Borrower and the Subsidiaries, in each case on a consolidated basis during such Applicable Period,

plus, without duplication, (B):

(l) an amount equal to any decrease in Working Capital for such Applicable Period,

(m) all amounts referred to in clauses (A)(b), (A)(c) and (A)(d) above to the extent funded with the proceeds of the issuance or the incurrence of Indebtedness (including Capital Lease Obligations and purchase money Indebtedness, but excluding proceeds of extensions of credit under any revolving credit facility), the sale or issuance of any Equity Interests (including any capital contributions) and any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets) to any person of any asset or assets, in each case to the extent there is a corresponding deduction from Excess Cash Flow above,

(n) to the extent any permitted Capital Expenditures referred to in clause (A)(d) above do not occur in the following Applicable Period of the Borrower specified in the certificate of the Borrower provided pursuant to clause (A)(d) above, the amount of such Capital Expenditures that were not so made in such following Applicable Period,

(o) cash payments received in respect of Swap Agreements during such Applicable Period to the extent (i) not included in the computation of EBITDA or (ii) such payments do not reduce Cash Interest Expense,

(p) to the extent deducted in the computation of EBITDA, cash interest income, and

(q) cash gains of the type described in clauses (i) (excluding cash gains from any Asset Sale), (iv) and (xii) of the definition of "Consolidated Net Income", to the extent not otherwise included in calculating Consolidated EBITDA.

"Excess Cash Flow Period" shall mean each fiscal year of the Borrower, commencing with the fiscal year of the Borrower ending on December 31, 2020.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Accounts" shall mean (1) payroll, healthcare and other employee wage and benefit accounts, (2) tax accounts, including, without limitation, sales tax and withholding tax accounts, (3) escrow, defeasance and redemption accounts, (4) fiduciary or trust accounts, (5) zero balance accounts and (6) the funds or other property held in or maintained for such purposes in any such account described in clauses (1) through (5).

"Excluded Debt Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by the Borrower in good faith) received by the Borrower after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a Subsidiary of the Borrower or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests in the Borrower, in each case designated as Excluded Debt Contributions pursuant to a certificate of a Responsible Officer of the Borrower on or promptly after the date such capital contributions are made or the date such Equity Interest is sold or issued, as the case may be.

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall mean all of the following items: (i) all Real Property held by the Borrower or any of its Subsidiaries as a lessee under a lease and all Real Property owned by the Borrower or any of its Subsidiaries in fee that is not Owned Real Property, (ii) motor vehicles and other assets subject to certificates of title and letter of credit rights (in each case, other than to the extent a Lien on such assets or such rights can be perfected by filing a UCC-1), and commercial tort claims with a value of less than $10.0 million, (iii) pledges and security interests (1) prohibited by applicable law, rule, regulation or contractual obligation (with respect to any such contractual obligation, only to the extent such restriction is permitted under Section 6.08(c) and such restriction is binding on such assets (x) on the Closing Date or (y) on the date that the applicable person becomes a Subsidiary of the Borrower (and amendments or replacements thereof to the extent not more restrictive than the provision of the contractual obligation being amended or replaced)) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code (or applicable non-U.S. law)) or (2) which could require governmental or third party consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received and the Borrower shall be under no obligation to seek such consent), (iv) assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences (as determined in good faith by the Borrower in consultation with the Administrative Agent); it being agreed that assets subject to a Lien created by the Security Documents shall not be thereafter released pursuant to this clause (iv) as a result of a Change in Law thereafter and the execution of the Security Documents by the Borrower and the Subsidiary Loan Parties is conclusive determination that this clause (iv) does not apply to such assets, (v) those assets as to which the Collateral Agent and the Borrower reasonably agree that the costs or other consequence (including any material adverse tax consequence) of obtaining or perfecting such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby, (vi) any lease, license or other agreement or any property subject to

a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Borrower or any other Loan Party) (except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code (or applicable non-U.S. law)) other than the proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code (or applicable non-U.S. law) notwithstanding such prohibition, (vii) any governmental licenses or federal, foreign, state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby or require the consent of any Governmental Authority (to the extent such consent has not been obtained) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code (or applicable non-U.S. law)) other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code (or applicable non-U.S. law) notwithstanding such prohibition, (viii) pending United States "intent-to-use" trademark applications for which a verified statement of use or an amendment to allege use has not been filed with and accepted by the United States Patent and Trademark Office, and solely during the period (if any) in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (ix) other customary exclusions under applicable local law or in applicable local jurisdictions set forth in the Security Documents or otherwise separately agreed in writing between the Administrative Agent and the Borrower, (x) any Excluded Securities, (xi) for the avoidance of doubt, any assets owned by, or the Equity Interests of, any Special Purpose Receivables Subsidiary or any other asset securing any Permitted Receivables Financing (which shall in no event constitute Collateral hereunder, nor shall any Special Purpose Receivables Subsidiary be a Loan Party hereunder); (xii) any Third Party Funds and other Excluded Accounts; (xiii) any equipment or other asset that is subject to a Lien permitted by any of clauses (c), (i) or (j) of Section 6.02 or is otherwise subject to a purchase money debt arrangement or a Capital Lease Obligation, in each case, as permitted by Section 6.01, if the contract or other agreement providing for such debt, financing arrangement or Capital Lease Obligation prohibits or requires the consent of any person (other than the Borrower or any Subsidiary Loan Party) as a condition to the creation of any other security interest on such equipment or asset and, in each case, such prohibition or requirement is permitted hereunder; (xiv) Immaterial IP Licenses; (xv) any assets of a Foreign Subsidiary (other than any Foreign Subsidiary Loan Party); (xvi) assets to the extent the grant of a security interest therein to secure the Obligations is prohibited, restricted or otherwise limited by general legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, capital maintenance, equity subordination, fraudulent preference, retention of title claims and similar principles; it being agreed that assets subject to a Lien created by the Security Documents shall not be thereafter released pursuant to this clause (xvi) as a result of a Change in Law thereafter and the execution of the Security Documents by the Borrower and the Subsidiary Loan Parties is conclusive determination that this clause (xvi) does not apply to such assets; and (xvii) assets to the extent the applicable grantor lacks the legal capacity to grant Liens therein to secure the Obligations (except to the extent such legal capacity can be provided through authorizations by the shareholders, board of directors or similar governing body), or for which such a grant of Liens would conflict with the fiduciary duties of such grantor's directors, officers or employees or contravene any legal prohibition, bona fide contractual restriction or regulatory condition or would result in (or in a material risk of) personal or criminal liability on the part of any director, officer or employee (provided that such grantor shall use commercially reasonable efforts to overcome any such obstacle); provided, that the Borrower may in its sole discretion elect to exclude any property from the definition of Excluded Property.

"Excluded RP Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by the Borrower in good faith) received by the Borrower after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a

Subsidiary of the Borrower or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests in the Borrower, in each case designated as Excluded RP Contributions pursuant to a certificate of a Responsible Officer of the Borrower on or promptly after the date such capital contributions are made or the date such Equity Interest is sold or issued, as the case may be.

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Collateral Agent and the Borrower reasonably agree that the cost or other consequences (including any material adverse tax consequences) of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents are likely to be excessive in relation to the value to be afforded thereby;

(b) in the case of any pledge by the Borrower or any Domestic Subsidiary Loan Party of voting Equity Interests in any Foreign Subsidiary (other than the Equity Interests in Playtika Group Israel Ltd. and Playtika UK – House of Fun Ltd.) or FSHCO (in each case, that is owned directly by a Loan Party) to secure the Obligations, any voting Equity Interest of such Foreign Subsidiary or FSHCO in excess of 65% of the outstanding Equity Interests of such class;

(c) any Equity Interests or Indebtedness to the extent and for so long as the pledge thereof would be prohibited by any Requirement of Law;

(d) any Equity Interests in any person that is not a Wholly-Owned Subsidiary to the extent (A) that a pledge thereof to secure the Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 6.08(c) (other than, in this subclause (A)(ii), non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code or other applicable Requirements of Law), (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly-Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Obligations would give any other party (other than a Loan Party or a Wholly-Owned Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder (other than, in the case of other contractual obligations referred to in subclause (A)(ii), non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code or other applicable Requirement of Law);

(e) any Equity Interests in any Immaterial Subsidiary, any Unrestricted Subsidiary and any Special Purpose Receivables Subsidiary;

(f) any Equity Interests in any Subsidiary of, or other Equity Interests owned by, a Foreign Subsidiary;

(g) any Equity Interests in any Subsidiary to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse tax consequences to the

Borrower or any Subsidiary as reasonably determined in good faith by the Borrower in consultation with the Administrative Agent;

(h) any Margin Stock; and

(i) any Equity Interests in any person formed for the purpose of holding real or personal property for the purpose of consummating a Sale and Lease-Back Transaction (and no other material assets) permitted by Section 6.03 that is consummated by way of a transfer of such Equity Interests within thirty (30) days of the date of formation of such person;

; provided, that the Borrower may in its sole discretion elect to exclude any property from the definition of Excluded Securities.

"Excluded Subsidiary" shall mean any of the following (except as otherwise provided in the definition of Subsidiary Loan Party):

(a) each Immaterial Subsidiary,

(b) each Subsidiary that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary),

(c) each Subsidiary that is prohibited or restricted from guaranteeing or granting Liens to secure the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received and the Borrower shall be under no obligation to seek such consent),

(d) each Subsidiary that is prohibited or restricted by any applicable contractual requirement or that would require consent, approval, license or authorization of a third party to guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received and the Borrower shall be under no obligation to seek such consent) on the Closing Date or at the time such Subsidiary becomes a Subsidiary that is not in violation of Section 6.08(c) and was not created in contemplation of this clause (d) (in each case, or any amendment or replacement thereof that is not more restrictive than the amended or replaced provision) (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Special Purpose Receivables Subsidiary, any joint ventures, any captive insurance subsidiaries, or any other special purpose entities, in each case, designated by the Borrower,

(f) any Foreign Subsidiary (other than any Foreign Subsidiary Loan Party),

(g) any Subsidiary (i) that is an FSHCO or (ii) that is a Subsidiary of a Foreign Subsidiary that is a CFC (other than a Foreign Subsidiary of a Foreign Subsidiary Loan Party),

(h) any other Subsidiary with respect to which, (x) the Administrative Agent and the Borrower reasonably agree that the cost or other consequences (including any material adverse tax consequences) of providing a guarantee of the Obligations of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby or (y) providing such a guarantee or granting such Liens could reasonably be expected to result in a material adverse

tax consequence to the Borrower or one of its Subsidiaries as determined in good faith by the Borrower in consultation with the Administrative Agent,

(i) each Unrestricted Subsidiary,

(j) with respect to any Swap Obligation, any Subsidiary that is not an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder,

(k) not-for-profit Subsidiaries,

(l) any Subsidiary that is prohibited, restricted or otherwise limited from providing a guarantee of the Obligations or granting a Lien to secure the Obligations by general legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, capital maintenance, equity subordination, fraudulent preference, retention of title claims and similar principles, in each case, to the extent of such prohibition, restriction or other limitation, and

(m) any Subsidiary without the legal capacity to provide a guarantee of the Obligations or grant liens to secure the Obligations (except to the extent such legal capacity can be provided through authorizations by the shareholders, board of directors or similar governing body), or for which such a guarantee or grant of Liens would conflict with the fiduciary duties of such Subsidiary's directors, officers or employees or contravene any legal prohibition, bona fide contractual restriction or regulatory condition or would result in (or in a material risk of) personal or criminal liability on the part of any director, officer or employee (provided that such Subsidiary shall use commercially reasonable efforts to overcome any such obstacle).

"Excluded Swap Obligation" shall mean, with respect to any Subsidiary Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Subsidiary Loan Party of, or the grant by such Subsidiary Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Subsidiary Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Borrower. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any Loan Party under any Loan Document, (a) income, franchise or similar Taxes (however denominated) imposed on or with respect to (or measured by) such recipient's net income by a jurisdiction as a result of such recipient being organized in (or under the laws of), having its principal office in or, in the case of any Lender, having its applicable Lending Office in, such jurisdiction or as a result of any other present or former connection with such jurisdiction (other than any connection arising solely from such recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, and/or enforced, any Loan Documents) and, for the avoidance of doubt, including any backup withholding in respect of such a Tax under Section 3406 of the Code (or any similar provision of state, local or foreign law), (b) any branch profits Tax under Section 884(a) of the Code, or any similar Tax, that is imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee selected by the Borrower

pursuant to a request by the Borrower under Section 2.19(b)), any withholding tax imposed by the United States federal government that is imposed on amounts payable to such Lender pursuant to laws in effect at the time such Lender acquires such interest in a Loan or Commitment (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to designation of a new Lending Office (or assignment), to receive additional amounts from a Loan Party with respect to such withholding tax pursuant to Section 2.17, (d) any withholding tax attributable to a Lender's failure to comply with Section 2.17(e), (f), (g), or (i) or the Administrative Agent's failure to comply with Section 2.17(l), and (e) any Taxes imposed pursuant to FATCA.

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing Credit Agreement" shall mean the Credit Agreement dated as of August 20, 2019, by and among the Borrower, the lenders party thereto from time to time, and Credit Suisse, as administrative agent and collateral agent, as amended by that certain First Amendment to Credit Agreement, dated as of October 28, 2019 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Existing Credit Agreement Transactions" shall mean, collectively, (a) the execution, delivery and performance of the Existing Credit Agreement and the "Loan Documents" (as defined therein), the creation of the Liens pursuant to the "Security Documents" (as defined therein), and the borrowings and other extensions of credit thereunder; and (b) the payment of all fees and expenses in connection therewith to be paid on, prior or subsequent to the Closing Date.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.21(e).

"Extending Lender" shall have the meaning assigned to such term in Section 2.21(e).

"Extension" shall have the meaning assigned to such term in Section 2.21(e).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that as of the Closing Date there are two Facilities, i.e., the Term B Facility and the Revolving Facility Commitments established on the Closing Date and the extensions of credit thereunder, and thereafter, the term "Facility" may include any Incremental Term Facility and any Incremental Revolving Facility.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations promulgated thereunder, or other official governmental interpretations thereof, any agreements entered into or applicable pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published

on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; *provided*, that the Federal Funds Rate, if negative, shall be deemed to be 0.00%.

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the L/C Issuer Fees, the Administrative Agent Fees and the Term Closing Fee.

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer, Controller or other financial officer of such person or any managing member or general partner of such person.

"Financial Performance Covenant" shall mean the covenant of the Borrower set forth in Section 6.10.

"Financial Performance Covenant Event of Default" shall have the meaning assigned to such term in Section 7.01(d).

"First Lien Intercreditor Agreement" shall mean a First Lien Intercreditor Agreement substantially in the form of Exhibit N hereto, or such other customary form reasonably acceptable to the Administrative Agent and the Borrower, in each case, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"Flood Insurance Laws": shall mean, collectively, (a) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (c) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for U.S. federal income tax purposes and that is not a "United States Person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income tax purposes and whose regarded owner is not a "United States Person" as defined in Section 7701(a)(30) of the Code.

"Foreign Plan" shall mean each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by the Borrower or any ERISA Affiliate.

"Foreign Plan Event" shall mean, with respect to any Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan; (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Plan required to be registered; or (c) the failure of any Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Plan.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Foreign Subsidiary Loan Party" shall mean (a) each Foreign Subsidiary of the Borrower on the Closing Date that is set forth on Schedule 1.01(A), and (b) each other Foreign Subsidiary of the Borrower that becomes, or is required pursuant to Section 5.10 to become, a party to the Guarantee Agreement after the Closing Date.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender under any Revolving Facility, with respect to any L/C Issuer, such Defaulting Lender's Revolving Facility Percentage of the outstanding L/C Obligations under such Revolving Facility with respect to Letters of Credit issued by such L/C Issuer other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"FSHCO" shall mean any Subsidiary that owns no material assets other than (i) the Equity Interests (including for this purpose any debt or other instrument treated as equity for U.S. federal income tax purposes) in one or more Foreign Subsidiaries that are CFCs and/or of one or more FSHCOs and (ii) cash, cash equivalents and incidental assets related thereto held on a temporary basis.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, subject to the provisions of Section 1.02; provided that any reference to the application of GAAP in Sections 3.13(b), 3.20, 5.03, 5.07 and 6.02(e) to a Foreign Subsidiary (and not as a consolidated Subsidiary of the Borrower) shall mean generally accepted accounting principles in effect from time to time in the jurisdiction of organization of such Foreign Subsidiary.

"Giant" shall mean Giant Network Group Co LTD.

"Global Intercompany Note" shall mean a promissory note substantially in the form of Exhibit J, evidencing Indebtedness owed among Loan Parties and their Subsidiaries.

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, the term "Guarantee" shall not include (A) endorsements for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness) or (B) any pledge of the Equity Interests of an Excluded Subsidiary to secure Indebtedness or other obligations of such Excluded Subsidiary and its subsidiaries. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such

Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee Agreement" shall mean the Guarantee Agreement substantially in the form of Exhibit M, dated as of the Closing Date, among the Borrower, each Subsidiary Loan Party and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantor Coverage Test" shall mean a test that is satisfied if, as of the applicable date of determination, the Borrower and the Subsidiary Loan Parties (a) generated at least 80.0% of the EBITDA of the Borrower and its Subsidiaries for the Test Period most recently ended prior to such date of determination and (b) owned all Material Intellectual Property on the last day of the Test Period most recently ended prior to such date of determination; provided that (i) the Guarantor Coverage Test shall be determined for the relevant Test Period on a Pro Forma Basis, (ii) if at any time the Borrower requests that the Administrative Agent approve a foreign jurisdiction as an eligible jurisdiction for Subsidiary Loan Parties with the intent of adding a Subsidiary formed or organized in such foreign jurisdiction as a Subsidiary Loan Party and the Administrative Agent declines to approve such jurisdiction, or fails to respond to such request for approval within ten (10) Business Days after the Borrower's request, then commencing on such 10th Business Day after the Borrower's request, either, at the option of the Borrower, (A) (1) the EBITDA of such Subsidiary formed or incorporated in such jurisdiction shall (except to the extent actually distributed to a Loan Party) be excluded for all purposes of this Agreement, including without limitation, the calculation of the Guarantor Coverage Test, the Senior Secured Leverage Ratio, the Total Secured Leverage Ratio and the Total Leverage Ratio and (2) any Material Intellectual Property (other than any Material Intellectual Property acquired from, or contributed by, or licensed by, the Borrower or a Subsidiary Loan Party) owned by such Subsidiary formed or incorporated in such jurisdiction shall be deemed owned by a Subsidiary Loan Party for all purposes of satisfying the Guarantor Coverage Test or (B) (1) any Investment in such Subsidiary formed or incorporated in such jurisdiction must be permitted by Section 6.04 (other than Section 6.04(b) or Section 6.04(k)), (2) any Material Intellectual Property (other than any Material Intellectual Property acquired from, or contributed by, or licensed by, the Borrower or a Subsidiary Loan Party) owned by such Subsidiary formed or incorporated in such jurisdiction shall be deemed owned by a Subsidiary Loan Party for all purposes of satisfying the Guarantor Coverage Test and (3) the EBITDA of such Subsidiary formed or incorporated in such jurisdiction shall be excluded from the calculation of the Guarantor Coverage Test and (iii) for purposes of clause (ii), (A) any Foreign Subsidiary organized or incorporated under the laws of England and Wales, the State of Israel, Germany, Austria or Finland shall be deemed an eligible jurisdiction without any further action by the Administrative Agent and (B) any Foreign Subsidiary organized or incorporated in any other foreign jurisdiction for which the Administrative Agent receives an opinion from counsel of the Borrower in form and substance reasonably satisfactory to the Administrative Agent with respect to the enforceability of the Guarantee of such Foreign Subsidiary and the validity and perfection (if applicable in such foreign jurisdiction) of the security interest in all right, title and interest of the assets (other than Excluded Property and Excluded Securities) of such Foreign Subsidiary to be pledged under the applicable Security Documents (in each case, subject to customary qualifications) shall be deemed an eligible jurisdiction.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls or radon gas, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Bank" shall mean with respect to (a) any Swap Agreement in existence on the Closing Date, any person that is (or an Affiliate thereof is) an Agent, an Arranger or a Lender on the Closing Date or (b) any Swap Agreement entered into after the Closing Date, any person that is an Agent, Arranger or Lender or Affiliate thereof on the date such Swap Agreement is entered into, in each case, in its capacity as a party to such Swap Agreement.

"Holdings" shall mean Playtika Holding UK II Limited, a limited company incorporated under the laws of England and Wales with registration number 11196424.

"Honor Date" shall have the meaning assigned to such term in Section 2.05(c)(i).

"Immaterial IP Licenses" shall mean licenses in respect of Intellectual Property Rights that are not Material Intellectual Property.

"Immaterial Subsidiary" shall mean any Subsidiary that (a) did not, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), have assets with a value in excess of 5.0% of the Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Borrower and the Subsidiaries on a consolidated basis as of such date and (b) taken together with all Immaterial Subsidiaries as of the last day of the fiscal quarter of the Borrower most recently ended, did not have assets with a value in excess of 5.0% of Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Borrower and the Subsidiaries on a consolidated basis as of such date; provided, that the Borrower may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Borrower, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Increased Amount Date" shall have the meaning assigned to such term in Section 2.21(a).

"Incremental Amount" shall mean, at any time, the sum of

(1) the excess, if any, of (a) $100.0 million over (b) the sum of (x) the aggregate principal amount of all outstanding Incremental Term Loans and Incremental Revolving Facility Commitments established after the Closing Date pursuant to Section 2.21 utilizing this clause (1) (other than Incremental Term Loans and Incremental Revolving Facility Commitments in respect of Refinancing Term Loans, Extended Term Loans, Extended Revolving Facility Commitments or Replacement Revolving Facility Commitments, respectively) plus (y) the aggregate principal amount of Indebtedness outstanding pursuant to Section 6.01(ee) at such time established after the Closing Date utilizing this clause (1); plus

(2) any amounts so long as immediately after giving effect to the establishment of the Commitments in respect thereof utilizing this clause (2) (and assuming any Incremental Revolving Facility Commitments to be established at such time utilizing this clause (2) are fully drawn unless such Commitments have been drawn or have otherwise been terminated) (or, if an LCT Election is made, on the applicable LCT Test Date) and the use of proceeds of the loans thereunder, (a) in the case of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or

Indebtedness incurred pursuant to Section 6.01(ee), in each case, that is secured by Liens on the Collateral that rank pari passu with the Liens on the Collateral securing the Term B Loans or the Initial Revolving Loans, the Senior Secured Leverage Ratio on a Pro Forma Basis is not greater than 2.75 to 1.00, (b) in the case of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or Indebtedness incurred pursuant to Section 6.01(ee), in each case, that is secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the Term B Loans and the Initial Revolving Loans, the Total Secured Leverage Ratio on a Pro Forma Basis is not greater than 2.75 to 1.00 and (c) in the case of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or Indebtedness incurred pursuant to Section 6.01(ee), in each case, that is unsecured, the Total Leverage Ratio on a Pro Forma Basis is not greater than 2.75 to 1.00; provided, that, for purposes of this clause (2), the Net Proceeds of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or Indebtedness incurred pursuant to Section 6.01(ee) at such time shall not be netted for purposes of such calculation of the Senior Secured Leverage Ratio, the Total Secured Leverage Ratio and the Total Leverage Ratio, as applicable; plus

(3) the aggregate of (a) the principal amount of any voluntary prepayments of, and debt buybacks (limited to the amount of cash paid) with respect to, the Term B Loans, any Incremental Term Loans, Extended Term Loans and Refinancing Term Loans that are secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations, and Indebtedness incurred or assumed pursuant to Section 6.01(h), Section 6.01(r) or Section 6.01(ee) (in each case, or any Permitted Refinancing Indebtedness in respect thereof), in each case that is secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations, (b) the principal amount of any permanent reduction in the Revolving Facility Commitments pursuant to Section 2.08(b), in any Incremental Revolving Facility Commitments, Extended Revolving Facility Commitments and Replacement Revolving Facility Commitments that are secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations and commitments in respect of Indebtedness that is a revolving facility incurred or assumed pursuant to Section 6.01(h), Section 6.01(r) or Section 6.01(ee) (in each case, or any Permitted Refinancing Indebtedness in respect thereof), in each case that is secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations and (c) the amount of unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses in connection therewith, in each case under this clause (3) except to the extent funded with proceeds of long-term Indebtedness (other than revolving loans and Indebtedness incurred in reliance on this clause (3)).

provided, that, for the avoidance of doubt, (A) amounts may be established or incurred utilizing clause (2) above prior to utilizing clause (1) or (3) above, (B) any calculation of the Senior Secured Leverage Ratio, the Total Secured Leverage Ratio or the Total Leverage Ratio on a Pro Forma Basis pursuant to clause (2) above may be determined, at the option of the Borrower, without giving effect to any simultaneous establishment or incurrence of any amounts utilizing clause (1) or (3) above and (C) the voluntary prepayments and debt buybacks set forth in clause (3) may be consummated substantially concurrently with the incurrence of, and may be funded with the proceeds of, Indebtedness incurred in reliance on clause (3).

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement among the Borrower, the Administrative Agent and one or more Incremental Term Lenders, Incremental Revolving Facility Lenders, Extending Lenders, Replacement Revolving Lenders or Lenders providing Refinancing Term Loans, as applicable, entered into pursuant to Section 2.21.

"Incremental Revolving Facility" shall mean any Class of Incremental Revolving Facility Commitments and the Revolving Facility Loans made thereunder.

"Incremental Revolving Facility Commitment" shall mean any increased or incremental Revolving Facility Commitment provided pursuant to Section 2.21.

"Incremental Revolving Facility Lender" shall mean a Lender with a Revolving Facility Commitment or an outstanding Revolving Facility Loan as a result of an Incremental Revolving Facility Commitment.

"Incremental Term Borrowing" shall mean a Borrowing comprised of Incremental Term Loans.

"Incremental Term Facility" shall mean any Class of Incremental Term Loan Commitments and the Incremental Term Loans made thereunder.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"Incremental Term Loan Installment Date" shall have, with respect to any Class of Incremental Term Loans established pursuant to an Incremental Assumption Agreement, the meaning assigned to such term in Section 2.10(a)(ii).

"Incremental Term Loans" shall mean Term Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(c). Incremental Term Loans may be made in the form of additional Term B Loans or, to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Term Loans (including in the form of Extended Term Loans or Refinancing Term Loans, as applicable).

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (h) below) the same would constitute indebtedness or a liability in accordance with GAAP, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent the same would be required to be shown as a long-term liability on a balance sheet prepared in accordance with GAAP, (d) all Capital Lease Obligations of such person, (e) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Swap Agreements, (f) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (g) the principal component of all obligations of such person in respect of bankers' acceptances, (h) all Guarantees by such person of Indebtedness described in clauses (a) to (g) above and (i) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided, that Indebtedness shall not include (A) trade and other ordinary course payables, accrued expenses and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) earn-out obligations until such obligations become

a liability on the balance sheet of such person in accordance with GAAP, (E) obligations or liabilities under any Operations Services Agreement or (F) leases for office space, server space, retail space or other business operating locations entered into by the Borrower and its Subsidiaries in the ordinary course of business. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such person in respect thereof. To the extent not otherwise included, Indebtedness shall include the amount of any Receivables Net Investment.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to or measured by any payment made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than Excluded Taxes and Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Ineligible Institution" shall mean (i) (a) the persons identified as "Disqualified Lenders" in writing to the Arrangers by the Borrower on or prior to the Closing Date and (b) any Affiliates of the Persons referred to in clause (i)(a) that are identified in writing by the Borrower to the Administrative Agent on and after the Closing Date or that are identifiable solely on the basis of their names and (ii) (a) the persons identified as bona fide business competitors of the Borrower and its Subsidiaries in writing to the Arrangers by the Borrower on or prior to the Closing Date; provided that the Borrower may supplement in writing to the Administrative Agent from time to time the list of persons that are bona fide business competitors of the Borrower and its Subsidiaries under this clause (ii)(a) and (b) any Affiliates (other than Bona Fide Debt Funds) of the Persons referred to in clause (ii)(a) that are identified in writing by the Borrower to the Administrative Agent on and after the Closing Date or that are identifiable solely on the basis of their names; provided, that no updates shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Ineligible Institutions.

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Information Memorandum" shall mean the Confidential Information Memorandum dated November 13, 2019, as modified or supplemented prior to the Closing Date.

"Initial Revolving Facility" shall mean the Revolving Facility in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement).

"Initial Revolving Loan" shall mean a Revolving Facility Loan made (i) pursuant to the Revolving Facility Commitments in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement) or (ii) pursuant to any Incremental Revolving Facility Commitment on the same terms as the Revolving Facility Loans referred to in clause (i) of this definition.

"Intellectual Property Right" shall have the meaning assigned to such term in Section 3.21.

"Intercreditor Agreement" shall mean any Permitted Pari Passu Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Term Borrowing or Revolving Facility Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit C.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense and (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense, (b) capitalized interest of such person, and (c) commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing which are payable to any person other than a Loan Party. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrower and the Subsidiaries with respect to Swap Agreements, and interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP.

"Interest Payment Date" shall mean, (a) as to any Loan other than an ABR Loan, the last day of each Interest Period applicable to such Loan and the scheduled maturity date of such Loan; provided, however, that if any Interest Period for a Eurocurrency Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any ABR Loan, the last Business Day of each March, June, September and December and the scheduled maturity date of such Loan.

"Interest Period" shall mean, as to each Eurocurrency Loan, the period commencing on the date such Eurocurrency Loan is disbursed or converted to or continued as a Eurocurrency Loan and ending on the date one, two, three or six months (or twelve months if agreed to by each applicable Lender or such period of shorter than one month as may be consented to by the Administrative Agent) thereafter, as selected by the Borrower; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period for any Loan shall extend beyond the maturity date of such Facility.

Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Interpolated Rate" shall mean, in relation to the Eurocurrency Rate or the EURIBO Rate for any Borrowing, the rate which results from interpolating on a linear basis between: (a) (x) in the case of the Eurocurrency Rate for the applicable currency, the rate appearing on the Reuters screen (or another commercially available source as designated by the Administrative Agent in accordance with market practice from time to time) for the Eurocurrency Rate, (y) in the case of the EURIBO Rate, the rate appearing on the Reuters screen (or another commercially available source as designated by the Administrative Agent in accordance with market practice from time to time) for the EURIBO Rate, in each case, for the longest period (for which that rate is available) which is less than the Interest Period for such Borrowing and (b) the rate appearing on such screen or other source, as the case may be, for the shortest period (for which that rate is available) which exceeds the Interest Period for such Borrowing, (x) in the

case of the Eurocurrency Rate, as of approximately 11:00 a.m., London time, two Business Days prior to and (y) in the case of the EURIBO Rate, as of approximately 11:00 a.m., London time, two Target Days prior to, the commencement of such Interest Period.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Israeli Collateral Agreements" shall mean (i) the Israeli Share Pledge and (ii) first ranking floating charge agreements by each Israeli Subsidiary Loan Party in favor of the Collateral Agent, in each case as amended, supplemented or otherwise modified from time to time.

"Israeli Companies Law" shall mean the Companies Law, 1999, as amended from time to time, and any regulations promulgated thereunder.

"Israeli Insolvency and Rehabilitation Law" shall mean the Insolvency and Rehabilitation Law, 2018, as amended from time to time, and any regulations promulgated thereunder.

"Israeli Share Pledge" shall mean the first ranking fixed charge agreement over the Equity Interests in Playtika Group Israel Ltd. held by the Borrower, made by the Borrower in favor of the Collateral Agent, as amended, supplemented or otherwise modified from time to time.

"Israeli Subsidiary Loan Party" shall mean any Subsidiary Loan Party organized under the law of the State of Israel.

"Issuer Documents" shall mean, with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any subsidiary or other Person designated by the Borrower) or in favor of the L/C Issuer and relating to such Letter of Credit.

"Junior Financing" shall mean any Indebtedness of the type set forth in clauses (a) and (b) of the definition thereof, in each case, that is secured by a Lien on the Collateral junior to the Liens securing the Obligations, that is unsecured or that is expressly subordinate to the Obligations.

"LCT Election" shall have the meaning assigned to such term in Section 1.07.

"LCT Test Date" shall have the meaning assigned to such term in Section 1.07.

"L/C Advance" shall mean, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Revolving Facility Percentage under the applicable Revolving Facility. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as an ABR Revolving Loan. All L/C Borrowings shall be denominated in Dollars.

"L/C Credit Extension" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" shall mean each of Credit Suisse AG, Cayman Islands Branch, Goldman Sachs Bank USA and UBS AG, Stamford Branch and each other L/C Issuer designated pursuant to Section 2.05(k), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Sections 2.05(l) or 8.09. An L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or designees of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate or designee with respect to Letters of Credit issued by such Affiliate or designee; provided, that such L/C Issuer shall not be entitled to any amounts payable under Sections 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"L/C Issuer Fees" shall have the meaning assigned to such term in Section 2.12(b).

"L/C Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings (each of the foregoing, calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Participation Fee" shall have the meaning assigned such term in Section 2.12(b).

"Lender" shall mean each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21.

"Lender Participation Notice" shall have the meaning assigned to such term in Section 2.11(h)(iii).

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Letter of Credit" shall mean any letter of credit issued hereunder and shall include any Alternate Currency Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Letter of Credit Application" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Commitment" shall mean, with respect to each L/C Issuer, (i) the commitment of such L/C Issuer to issue Letters of Credit pursuant to Section 2.05 as set forth opposite such L/C Issuer's name on Schedule 2.01 under the heading "Letter of Credit Commitment" or (ii) if such L/C Issuer has entered into an Assignment and Acceptance that has been consented to by the Borrower and the Administrative Agent, or is a successor L/C Issuer consented to by the Borrower in accordance with Section 2.05(l), the amount set forth for such L/C Issuer as its Letter of Credit Commitment in the Register, in each case or such larger amount not to exceed the Letter of Credit Sublimit as the Administrative Agent and the applicable L/C Issuer may agree. The aggregate amount of the Letter of Credit Commitment of all L/C

Issuers as of the Closing Date is $50.0 million. Letters of Credit issued under any L/C Issuer's Letter of Credit Commitment may be issued under any Revolving Facility as determined by the Borrower.

"Letter of Credit Expiration Date" shall mean, with respect to any Revolving Facility, the day that is five Business Days prior to the Revolving Facility Maturity Date for such Revolving Facility then in effect.

"Letter of Credit Sublimit" shall mean the aggregate Letter of Credit Commitments of the L/C Issuers, in an amount not to exceed $50.0 million (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof) or such larger amount not to exceed the Revolving Facility Commitment as the Administrative Agent and the applicable L/C Issuer may agree. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility Commitments.

"LIBOR Successor Rate" shall have the meaning assigned to such term in Section 2.23(a).

"LIBOR Successor Rate Conforming Changes" shall mean, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of ABR, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, fixed charge, security interest or similar encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease, a lease for office space, server space, retail space or other business operating locations entered into by the Borrower and its Subsidiaries in the ordinary course of business or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Transaction" shall have the meaning assigned to such term in Section 1.07.

"Loan Documents" shall mean (i) this Agreement, (ii) the Guarantee Agreement, (iii) the Security Documents, (iv) each Incremental Assumption Agreement, (v) any Intercreditor Agreement and (vi) any Note issued under Section 2.09(e).

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral and (iii) all other monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and

indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents.

"Loan Parties" shall mean the Borrower and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans and the Revolving Facility Loans.

"Local Time" shall mean Henderson, Nevada local time (daylight or standard, as applicable).

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time. The Loans and Commitments of any Defaulting Lender shall be disregarded in determining Majority Lenders at any time.

"Management Group" shall mean the group consisting of the directors, executive officers and other management personnel of the Borrower and the Subsidiaries, as the case may be, on the Closing Date together with (x) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of the Borrower, was approved by a vote of a majority of the directors of the Borrower, then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved and (y) executive officers and other management personnel of the Borrower and the Subsidiaries, as the case may be, hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of the Borrower.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Asset" shall mean any asset or business of the Borrower and its Subsidiaries that generates more than 8% of the revenue of the Borrower and its Subsidiaries for the then most recently ended Test Period.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, assets, operations or financial condition of the Borrower and the Subsidiaries, taken as a whole (excluding any matters disclosed to the Arrangers prior to the Closing Date) or (b) the material rights or remedies (taken as a whole) of the Administrative Agent and the Lenders under the Loan Documents.

"Material Games" shall mean, collectively, the mobile games owned by the Borrower and the Subsidiaries on the Closing Date and commonly known as Slotomania, Bingo Blitz, House of Fun, Caesars Casino and World Series of Poker.

"Material Indebtedness" shall mean Indebtedness (other than the Loans) of any one or more of the Borrower or any Subsidiary in an aggregate principal amount exceeding $75.0 million.

"Material Intellectual Property" shall mean (a) any Intellectual Property Rights consisting of registered trademarks or copyrights subsisting in the name or logo of any game that generates more than 5% of the EBITDA of the Borrower and its Subsidiaries for the then most recently ended Test Period and (b) any Intellectual Property Rights consisting of registered trademarks or copyrights subsisting in the names or logos of the Material Games.

"Material Subsidiary" shall mean any Subsidiary other than Immaterial Subsidiaries.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgaged Properties" shall mean the Owned Real Properties that are set forth on Schedule 3.07 and each additional Owned Real Property encumbered by a Mortgage or Additional Mortgage pursuant to Section 5.10(c), 5.10(d) or 5.10(i).

"Mortgages" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents delivered with respect to Mortgaged Properties, in such form as is reasonably satisfactory to the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time. For the avoidance of doubt, the term "Mortgages" shall include, without limitation, the Additional Mortgages.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"NASDAQ" shall mean the Nasdaq Stock Market.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Proceeds" shall mean:

(a) 100% of the cash proceeds actually received by the Borrower or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received and excluding, for the avoidance of doubt, any proceeds of insurance that in the good faith determination of the Borrower are allocable to business interruption) from any Asset Sale that is conducted or classified under Section 6.05(g) (but excluding any such Asset Sale of a Material Game or Material Asset, which shall be subject to clause (c) below) or any Sale and Lease-Back Transaction that is conducted or classified under Section 6.03(b)(ii), net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes (including withholding taxes) paid or payable (in the good faith determination of the Borrower) as a result thereof, (iii) all distributions and other payments required to be made (or attributable) to minority interest holders (other than the Borrower and the Subsidiaries) in subsidiaries or joint ventures as a result of such transaction and (iv) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (ii) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit

liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction); provided, that, if the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Borrower's intention to use any portion of such proceeds, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (except for Permitted Investments or intercompany Investments in Subsidiaries), in each case within 12 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12-month period but within such 12-month period are contractually committed to be used after such 12-month period, then upon the termination of such contract after such 12-month period, any remaining portion not so used by such time shall constitute Net Proceeds as of the date of such termination without giving effect to this proviso); provided, further that the Borrower may elect to deem reinvestments (or contractual commitments for reinvestments) that occur prior to receipt of any such proceeds to have been reinvested in accordance with the requirements of the immediately preceding proviso so long as such reinvestments shall have been made no earlier than the date of execution of the definitive agreement with respect to such Asset Sale or Sale and Lease-Back Transaction or the occurrence of the relevant event giving rise to such proceeds; provided, further, that (x) no net cash proceeds calculated in accordance with the foregoing realized in any fiscal year shall constitute Net Proceeds in such fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed $5.0 million (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) in any event, no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $2.5 million (and thereafter only net cash proceeds in excess of such amount shall (1) be included in the calculation of clause (x) of this proviso above and (2) constitute Net Proceeds); and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Subsidiary Loan Party of any Indebtedness (other than Excluded Indebtedness), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale;

(c) 100% of the cash proceeds from any sale, transfer or other disposition (other than a non-exclusive license (in the ordinary course of business not interfering in any material respect with the business of the Borrower and the Subsidiaries), abandonment, novation, release or termination) of any Material Asset or Material Game to a Person other than the Borrower or any Subsidiary, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes (including withholding taxes) paid or payable (in the good faith determination of the Borrower) as a result thereof, (iii) all distributions and other payments required to be made (or attributable) to minority interest holders (other than the Borrower and the Subsidiaries) in subsidiaries or joint ventures as a result of such transaction and (iv) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any

Taxes deducted pursuant to clause (i) or (ii) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such sale, transfer or other disposition occurring on the date of such reduction); and

(d) 100% of the cash proceeds actually received by the Borrower or any Subsidiary in connection with a sale or issuance of Equity Interests in a Qualified IPO net of all Taxes (including withholding taxes) paid or payable (in the good faith determination of the Borrower) as a result thereof and fees (including investment banking fees, attorneys' fees, accountants' fees, underwriting fees and discounts, and registration, listing and filing fees paid to the Securities and Exchange Commission, the Financial Industry Regulatory Authority and of any securities exchange), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"New York Courts" shall have the meaning assigned to such term in Section 9.15.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extension Notice Date" shall have the meaning assigned to such term in Section 2.05(b).

"Non-Reinstatement Deadline" shall have the meaning assigned to such term in Section 2.05(b).

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"NYSE" shall mean the New York Stock Exchange.

"Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement and (c) obligations in respect of any Secured Swap Agreement.

"Offered Loans" shall have the meaning assigned to such term in Section 2.11(h)(iii).

"Operations Services Agreement" shall mean any services agreement, management agreement, marketing services agreement, data sharing agreement, shared services agreement, customer support services agreement, AI services agreement, software license and distribution agreement, development services agreement, outsourcing services agreement, intercompany purchase agreement, guarantee fee agreement, publishing agreement, and similar agreements and arrangements entered into by the Borrower or any of its Subsidiaries with the Borrower or any of its Subsidiaries in the ordinary course of business providing for the provision or sale of goods and services on a cost, cost plus or other arms- length basis and any and all modifications thereto, substitutions therefor and replacements thereof so long as such modifications, substitutions and replacements are entered into not in violation of this Agreement.

"Other Pari Passu Indebtedness" shall mean Indebtedness (other than the Loans) that is secured by pari passu Liens on the Collateral permitted by Section 6.02.

"Other Revolving Facility Commitments" shall mean Incremental Revolving Facility Commitments to make Other Revolving Loans.

"Other Revolving Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Other Taxes" shall mean all present or future stamp or documentary Taxes or any other excise, transfer, sales, property, intangible, mortgage recording, or similar Taxes, charges or levies arising from any payment made under any Loan Document or from the execution, registration, delivery, performance or enforcement of, or otherwise with respect to, the Loan Documents, and, for the avoidance of doubt, excluding any Excluded Taxes.

"Other Term Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Outstanding Amount" shall mean (i) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; and (ii) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Overdraft Line" shall have the meaning assigned to such term in Section 6.01(w).

"Overnight Rate" shall mean, for any day, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or the L/C Issuer, as the case may be, in accordance with banking industry rules on interbank compensation.

"Owned Real Property" shall mean each parcel of Real Property that is located in the United States and is owned in fee by any Loan Party that has an individual fair market value (on a per property basis and as determined by the Borrower in good faith) of at least $20.0 million (x) as of the Closing Date, for Real Property now owned or (y) as of the date of acquisition, for Real Property acquired after the Closing Date (provided that such $20.0 million threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property); provided that, with respect to any Real Property that is partially owned in fee and partially leased by any Loan Party, Owned Real Property will include both that portion of such material real property that is owned in fee and that portion that is so leased to the extent that (i) such leased portion is integrally related to the ownership or operation of the balance of such material real property or is otherwise necessary for such real property to be in compliance with all requirements of law applicable to such material real property in fee and only if (ii) such portion that is owned in fee has an individual fair market value (as determined by the Borrower in good faith) of at least $20.0 million (x) as of the Closing Date, for Real Property now so partially owned and partially leased or (y) as of the date of acquisition, for Real Property acquired after the Closing Date so partially owned and partially leased (provided that such $20.0 million threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property) and (iii) a mortgage in favor of the Collateral Agent (for the benefit of the Secured Parties) is permitted on such Real Property by applicable law and by the terms of any lease, or other applicable document governing any leased portion of

such Real Property, or with the consent of the applicable lessor or grantor (to the extent obtained after the applicable Loan Party has utilized commercially reasonable efforts to obtain same).

"Parent Entity" shall mean any direct or indirect parent of the Borrower.

"Participant" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(ii).

"Participating Member State" shall mean each state so described in any EMU Legislation.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Borrower and the other Loan Parties in a form reasonably satisfactory to the Administrative Agent, as the same may be supplemented from time to time to the extent required by Section 5.04(f).

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or a majority of the Equity Interests in, or merger, consolidation or amalgamation with, a person or a division or line of business of a person (it being understood that a single mobile game or the Intellectual Property Rights necessary for a single mobile game shall constitute a line of business) (or any subsequent investment made in a person, division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto (or in the case of clauses (i) and (iii), if an LCT Election is made, as of the applicable LCT Test Date): (i) no Event of Default shall have occurred and be continuing or would result therefrom; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) after giving effect to such acquisition or investment and any related transactions, the Borrower shall be in compliance with the Guarantor Coverage Test on a Pro Forma Basis; and (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01.

"Permitted Cure Securities" shall mean any equity securities of the Borrower or a Parent Entity issued pursuant to the Cure Right other than Disqualified Stock.

"Permitted Holder" shall mean each of (i) the Management Group, (ii) Giant or any subsidiary or Affiliate of Giant, (iii) the Chairman Shi Parties, (iv) any Person that has no material assets other than the capital stock of Holdings, the Borrower or other Permitted Holders and that, directly or indirectly, holds or acquires beneficial ownership of 100% on a fully diluted basis of the voting Equity Interests in the Borrower, and of which no other Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any of the other Permitted Holders specified in clauses (i) through (iv), beneficially owns more than 50% (or, following a Qualified IPO, the greater of 50% and the percentage beneficially owned by the Permitted Holders specified in clauses (i) through (iv)) on a fully diluted basis of the voting Equity Interests thereof, and (v) any "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) the members of which include any of the other Permitted Holders specified in clauses (i) through (iv) above and that, directly or indirectly, hold or acquire beneficial ownership of the voting Equity Interests in the Borrower (a "Permitted Holder Group"), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member and (2) no Person or other "group" (other than the other Permitted Holders specified in clauses (i) through (iv) above) beneficially owns more than 50% (or, following a Qualified IPO, the greater of 50% and the

percentage beneficially owned by the Permitted Holders specified in clauses (i) through (iv) above) on a fully diluted basis of the voting Equity Interests held by the Permitted Holder Group.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America, the United Kingdom, Israel or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America, the United Kingdom, Israel or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by (i) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250 million and whose long-term debt, or whose parent holding company's long-term debt, is rated BBB- (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act)), (ii) any Revolving Lender or Affiliate of a Revolving Lender or (iii) other banks, trust companies or other financial institutions approved by the Administrative Agent (it being agreed that Steiermarkische Bank und Sparkassen AG and First Horizon Bank (f/k/a First Tennessee Bank) are approved by the Administrative Agent as of the date hereof);

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by (i) a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act)) or (ii) any Revolving Lender or Affiliate of a Revolving Lender;

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000.0 million;

(h) time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 2.5% of the total assets of the Borrower and the Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above or that are commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Loan Party or any Subsidiary organized in such jurisdiction.

"Permitted Junior Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be junior to any Liens securing the Term B Loans (including, for the avoidance of doubt, junior Liens pursuant to Section 2.21(b)(ii)), either (as the Borrower shall elect), (x) any Second Lien Intercreditor Agreement if such Liens secure "Second Priority Claims" (as defined therein), (y) an intercreditor agreement not materially less favorable to the Lenders vis-à-vis such junior Liens than such Second Lien Intercreditor Agreement (as determined by the Borrower in good faith) or (z) another intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a junior basis at the time such intercreditor agreement is proposed to be established, as determined by the Borrower and the Administrative Agent in the exercise of reasonable judgment.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender as an Assignor and the Borrower as an Assignee, and accepted by the Administrative Agent, in the form of Exhibit E or such other form as shall be approved by the Administrative Agent and the Borrower (such approval not to be unreasonably withheld or delayed).

"Permitted Loan Purchases" shall have the meaning assigned to such term in Section 9.04(i).

"Permitted Pari Passu Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be secured on a pari passu basis with the Liens securing the Term B Loans, either (as the Borrower shall elect) (x) the First Lien Intercreditor Agreement, (y) another intercreditor agreement not materially less favorable to the Lenders vis-à-vis such pari passu Liens than the First Lien Intercreditor Agreement (as determined by the Borrower in good faith) or (z) another intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a pari passu basis at the time such intercreditor agreement is proposed to be established, as determined by the Borrower and the Administrative Agent in the exercise of reasonable judgment.

"Permitted Receivables Documents" shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Receivables Financing.

"Permitted Receivables Financing" shall mean one or more transactions pursuant to which (i) Receivables Assets or interests therein are sold or transferred to or financed by one or more Special Purpose Receivables Subsidiaries, and (ii) such Special Purpose Receivables Subsidiaries finance (or refinance) their acquisition of such Receivables Assets or interests therein, or the financing thereof, by selling or borrowing against Receivables Assets (including conduit and warehouse financings) and any Swap Agreements entered into in connection with such Receivables Assets; provided, that recourse to the Borrower or any Subsidiary (other than the Special Purpose Receivables Subsidiaries) in connection with such transactions shall be limited to the extent customary (as determined by the Borrower in good faith) for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by the Borrower or any Subsidiary (other than a Special Purpose Receivables Subsidiary)).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or as a modification of, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness) (and, in the case of revolving Indebtedness being Refinanced, to effect a corresponding reduction in the commitments with respect to such revolving Indebtedness being Refinanced); provided, that with respect to any Indebtedness being Refinanced, (a) except to the extent otherwise permitted by this Agreement (including utilization of any other available baskets and incurrence-based amounts), the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to Section 6.01(i) and 6.01(j), the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the shorter of (i) the Weighted Average Life to Maturity of the Indebtedness being Refinanced (without giving effect to any amortization or prepayments on the Refinanced Indebtedness) and (ii) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness being Refinanced that were due on or after the date that is one year following the Term B Facility Maturity Date in effect on the date of incurrence were instead due on the date that is one year following such Term B Facility Maturity Date, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Loan Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced and (d) no Permitted Refinancing Indebtedness shall have greater guarantees or security than the Indebtedness being Refinanced (except that a Loan Party may be added as an additional obligor and may grant security to secure such Permitted Refinancing Indebtedness) unless such security is otherwise permitted by Section 6.02 at such time of incurrence; provided, further, that with respect to a Refinancing of Indebtedness permitted hereunder that is subordinated, such Permitted Refinancing Indebtedness shall (i) be subordinated to the guarantee by Subsidiary Loan Parties of the Loan Obligations, and (ii) be otherwise on terms (excluding interest rate and redemption premiums), taken as a whole, not materially less favorable to the Lenders than those contained in the documentation governing the Indebtedness being Refinanced.

"Person" or "person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is, (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Borrower or any ERISA Affiliate, and (iii) in respect of which the Borrower, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"Pledged Collateral" shall have the meaning assigned to such term in the Collateral Agreement.

"Portfolio Interest Exemption Certificate" shall have the meaning assigned to such term in Section 2.17(e).

"Pricing Grid" shall mean, with respect to the Loans, the applicable table set forth below:

Pricing Grid for Revolving Facility Loans
and Revolving Facility Commitments

Senior Secured Leverage Ratio	Applicable Margin for ABR Loans	Applicable Margin for Eurocurrency Loans	Applicable Commitment Fee
Greater than 3.60 to 1.00	2.25%	3.25%	0.50%
Less than or equal to 3.60 to 1.00 but greater than 2.85 to 1.00	2.00%	3.00%	0.375%
Less than or equal to 2.85 to 1.00	1.75%	2.75%	0.25%

For the purposes of the Pricing Grid, changes in the Applicable Margin and Applicable Commitment Fee resulting from changes in the Senior Secured Leverage Ratio shall become effective on the date (the "Adjustment Date") of delivery of the relevant financial statements pursuant to Section 5.04 for each fiscal quarter beginning with the first full fiscal quarter of the Borrower after the Closing Date, and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 5.04, then, at the option of the Administrative Agent or the Required Lenders, until the date that is three Business Days after the date on which such financial statements are delivered, the pricing level that is one pricing level higher than the pricing level theretofore in effect shall apply as of the first Business Day after the date on which such financial statements were to have been delivered but were not delivered. Each determination of the Senior Secured Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 6.10.

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Senior Secured Leverage Ratio set forth in any compliance certificate delivered to the Administrative Agent pursuant to Section 5.04(c) is inaccurate as a result of any fraud, intentional misrepresentation or willful misconduct of the Borrower or any officer thereof and the result is that the Lenders received interest or fees for any period based on an Applicable Margin and the Applicable Commitment Fee that is less than that which would have been applicable had the Senior Secured Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Margin" and the "Applicable Commitment Fee" for any day occurring within the period covered by such compliance certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Senior Secured Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrower for the relevant period pursuant to this Agreement as a result of the miscalculation of the Senior Secured Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of this Agreement, as applicable, at the time the interest or fees for such period were required to be paid pursuant to said Section (and shall remain due and payable until paid in full, together with all amounts owing under Section 2.13, in accordance with the terms of this Agreement).

"primary obligor" shall have the meaning given such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest per annum as determined from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City and notified to the Borrower in writing.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made and all other relevant transactions which occurred prior to or doing such Reference Period, such calculation will give pro forma effect to such events and other relevant transactions as if such events and other relevant transactions occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) in making any determination on a Pro Forma Basis, pro forma effect shall be given to any Asset Sale, any acquisition, Investment, capital expenditure, Capitalized Software Expenditure, construction, repair, replacement, improvement, development, disposition, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, and any restructurings of the business of the Borrower or any of its Subsidiaries that the Borrower or any of its Subsidiaries has determined to make and/or made and in the good faith determination of a Responsible Officer of the Borrower are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower determines are reasonable as set forth in a certificate of a Financial Officer of the Borrower (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred prior to or during the Reference Period (or, other than in the case of Section 6.10, occurring prior to or during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or relevant transaction is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and amounts outstanding under any Permitted Receivables Financing, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, other than in the case of Section 6.10, occurring prior to or during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, and (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, and (iii) (A) any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower and may include adjustments to reflect operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from such relevant pro forma event and any other relevant transaction that occurred prior to or during the applicable Reference Period (or, other than in the case of Section 6.10, occurring prior to or during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or relevant transaction is consummated) (including, to the extent applicable, the Transactions) expected to be initiated, achieved, completed or realized within

12 months of such pro forma event or relevant transaction, as applicable; provided, that the aggregate amount of adjustments for any Test Period pursuant to this paragraph, together with the aggregate amount of adjustments made for such Test Period pursuant to clause (v) of the definition of EBITDA, shall not exceed an amount equal to 20% of EBITDA for such Test Period (calculated after giving effect to any adjustment pursuant to this paragraph or clause (v) of the definition of EBITDA).

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in the financial statements delivered pursuant to Section 5.04(a) or 5.04(b), as applicable, for the applicable period.

"Pro Forma Compliance" shall mean, at any date of determination, that the Borrower and the Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to all relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), with the Financial Performance Covenant recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and the Subsidiaries for which the financial statements and certificates required pursuant to Section 5.04 have been or were required to have been delivered.

"Projections" shall mean the projections of the Borrower and its Subsidiaries included in the Information Memorandum and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of its Subsidiaries prior to the Closing Date.

"Proposed Discounted Prepayment Amount" shall have the meaning assigned to such term in Section 2.11(h)(ii).

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.21(e).

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" shall have the meaning assigned to such term in Section 9.17.

"QFC" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" shall have the meaning assigned thereto in Section 9.27.

"Qualified Equity Interests" shall mean any Equity Interests in the Borrower or any Parent Entity other than Disqualified Stock.

"Qualified IPO" shall mean any transaction or series of related transactions that results in any of the Equity Interests in the Borrower or any Parent Entity that Guarantees the Obligations hereunder being publicly traded on any U.S. national securities exchange or over the counter market or any analogous exchange or any recognized securities exchange in China, Israel, Canada, the United Kingdom or any country in the European Union.

"Qualifying Lenders" shall have the meaning assigned to such term in Section 2.11(h)(iv).

"Qualifying Loans" shall have the meaning assigned to such term in Section 2.11(h)(iv).

"Real Property" shall mean, collectively, all right, title and interest (including, without limitation, any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements situated, placed or constructed upon, or fixed to or incorporated into, or which becomes a component part of such real property, and appurtenant fixtures incidental to the ownership or lease thereof.

"Receivables Assets" shall mean any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by the Borrower or any Subsidiary or in which the Borrower or any Subsidiary has any rights or interests, in each case, without regard to where such assets or interests are located: (a) accounts receivable (including any bills of exchange) and related assets and property, (b) franchise fees, management fees, royalties and other similar payments made related to the use of trade names and other Intellectual Property Rights, business support, training and other services, (c) revenues related to distribution and merchandising of the products of the Borrower and its Subsidiaries, (d) rents, real estate taxes and other non-royalty amounts due from franchisees, (e) Intellectual Property Rights relating to the generation of any of the types of assets listed in this definition, (f) any Equity Interests in any Special Purpose Receivables Subsidiary or any Subsidiary of a Special Purpose Receivables Subsidiary and any rights under any limited liability company agreement, trust agreement, shareholders agreement, organization or formation documents or other agreement entered into in furtherance of the organization of such entity, (g) any equipment, contractual rights with unaffiliated third parties, website domains and associated property and rights necessary for a Special Purpose Receivables Subsidiary to operate in accordance with its stated purposes; (h) any rights and obligations associated with gift card or similar programs, and (i) other assets and property (or proceeds of such assets or property) to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Borrower in good faith).

"Receivables Net Investment" shall mean the aggregate cash amount paid by the lenders or purchasers under any Permitted Receivables Financing in connection with their purchase of, or the making of loans secured by, Receivables Assets or interests therein, as the same may be reduced from time to time by collections with respect to such Receivables Assets or otherwise in accordance with the terms of the Permitted Receivables Documents (but excluding any such collections used to make payments of items included in clause (c) of the definition of Interest Expense); provided, however, that if all or any part of such Receivables Net Investment shall have been reduced by application of any distribution and thereafter such distribution is rescinded or must otherwise be returned for any reason, such Receivables Net Investment shall be increased by the amount of such distribution, all as though such distribution had not been made.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," "Refinancing" and "Refinanced" shall have a meaning correlative thereto.

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by any Loan Party (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce, refinance or replace Loans and/or reduce, refinance or replace Commitments substantially simultaneously with the issuance thereof (including the payment of accrued interest and premium (including

tender premium) and underwriting discounts, defeasance costs, fees, commissions and expenses); (b) except to the extent otherwise permitted by this Agreement (including utilization of any other available baskets and incurrence-based amounts), the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced, refinanced or replaced and/or Commitments so reduced, refinanced or replaced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) the final maturity date of such Refinancing Notes (excluding bridge facilities allowing extensions on customary terms to a date that is no earlier than the maturity date of the debt being refinanced, reduced or replaced as in effect on the date of incurrence) is on or after the maturity date of the Indebtedness being refinanced, reduced or replaced as in effect on the date of incurrence; (d) the Weighted Average Life to Maturity of such Refinancing Notes (excluding bridge facilities allowing extensions on customary terms to a date that is no earlier than the maturity date of the debt being refinanced, reduced or replaced as in effect on the date of incurrence) is greater than or equal to the Weighted Average Life to Maturity of the Indebtedness so reduced, refinanced or replaced (in the case of term Indebtedness, without giving effect to any amortization or prepayments on the reduced, refinanced or replaced Indebtedness); (e) in the case of Refinancing Notes in the form of notes issued under an indenture, the terms thereof do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the maturity date of such Indebtedness that is so reduced, refinanced or replaced, as applicable (other than customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale (and similar events) or event of loss and customary acceleration rights after an event of default); (f) except for interest rates, fees, floors, funding discounts, optional prepayments, redemption or prepayment premiums and other pricing terms and covenants or other provisions applicable only to periods after the Term B Facility Maturity Date in effect at the time such Refinancing Notes are issued (which shall be determined by the Borrower and the lenders providing such Refinancing Notes in their sole discretion), the other terms of such Refinancing Notes shall (w) be substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms and conditions, taken as a whole, applicable to the Indebtedness so reduced, refinanced or replaced, as applicable (as determined in good faith by the Borrower), (x) be then-current market terms (as determined in good faith by the Borrower), (y) in the case of unsecured Refinancing Notes, be terms that are customary for "high yield" securities (as determined in good faith by the Borrower) or (z) be such other terms as shall be reasonably satisfactory to the Administrative Agent; (g) there shall be no obligor in respect of such Refinancing Notes that is not a Loan Party; and (h) Refinancing Notes that are secured by Collateral shall be subject to the provisions of a Permitted Pari Passu Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.21(j).

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial

loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents, members and advisors of such person and such person's Affiliates.

"Related Sections" shall have the meaning assigned to such term in Section 6.04.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the environment.

"Replacement L/C Issuer" shall mean, with respect to any Replacement Revolving Facility, any Replacement Revolving Lender thereunder from time to time designated by the Borrower as the Replacement L/C Issuer under such Replacement Revolving Facility with the consent of such Replacement Revolving Lender and the Administrative Agent.

"Replacement L/C Obligations" shall mean, as at any date of determination with respect to any Replacement Revolving Facility, the aggregate amount available to be drawn under all outstanding Replacement Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings, under such Replacement Revolving Facility. For all purposes of this Agreement, if on any date of determination a Replacement Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Replacement Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Replacement Letter of Credit" shall mean any letter of credit issued pursuant to a Replacement Revolving Facility.

"Replacement Revolving Credit Percentage" shall mean, as to any Replacement Revolving Lender at any time under any Replacement Revolving Facility, the percentage which such Lender's Replacement Revolving Facility Commitment under such Replacement Revolving Facility then constitutes of the aggregate Replacement Revolving Facility Commitments under such Replacement Revolving Facility (or, at any time after such Replacement Revolving Facility Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender's Replacement Revolving Facility Credit Exposure then outstanding pursuant to such Replacement Revolving Facility constitutes of the amount of the aggregate Replacement Revolving Facility Credit Exposure then outstanding pursuant to such Replacement Revolving Facility).

"Replacement Revolving Facility" shall mean each Class of Replacement Revolving Facility Commitments and the extensions of credit made hereunder by the Replacement Revolving Lenders.

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Facility Credit Exposure" shall mean, at any time, the sum of (a) the aggregate Outstanding Amount of the Replacement Revolving Loans at such time and (b) the Outstanding Amount of the Replacement L/C Obligations at such time. The Replacement Revolving Facility Credit Exposure of any Replacement Revolving Lender at any time shall be the product of (x) such Replacement Revolving Lender's Replacement Revolving Credit Percentage of the applicable Class and

(y) the aggregate Replacement Revolving Facility Credit Exposure of such Class of all Replacement Revolving Lenders, collectively, at such time.

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Lender" shall have the meaning assigned to such term in Section 2.21(m).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.21(l).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Lenders" shall mean, at any time, Lenders having Term Loans and Commitments (and, if the Revolving Facility Commitments under any Revolving Facility have been terminated, Revolving Facility Credit Exposures under such Revolving Facility) that, taken together, represent more than 50% of the sum of all Term Loans and Commitments (and, if the Revolving Facility Commitments have been terminated, Revolving Facility Credit Exposures) at such time. The Loans, Commitments and Revolving Facility Credit Exposures of any Defaulting Lender shall be disregarded in determining Required Lenders at any time. The portion of Term Loans held by Debt Fund Affiliate Lenders in the aggregate in excess of 49.9% of the Required Amount of Loans shall be disregarded in determining Required Lenders at any time. For purposes of the foregoing, "Required Amount of Loans" shall mean, at any time, the amount of Loans required to be held by any particular group of Lenders in order for such group of Lenders to constitute "Required Lenders" without giving effect to the immediately preceding sentence.

"Required Percentage" shall mean, with respect to an Applicable Period, 75%; provided, that (a) if the Senior Secured Leverage Ratio at the end of the Applicable Period is less than or equal to 3.50 to 1.00 but greater than 2.50 to 1.00, such percentage shall be 50%, (b) if the Senior Secured Leverage Ratio at the end of the Applicable Period is less than or equal to 2.50 to 1.00 but greater than 1.50 to 1.00, such percentage shall be 25% and (c), if the Senior Secured Leverage Ratio at the end of the Applicable Period is less than or equal to 1.50 to 1.00, such percentage shall be 0%.

"Required Prepayment Date" shall have the meaning assigned to such term in Section 2.11(e).

"Required Revolving Facility Lenders" shall mean, at any time, Revolving Facility Lenders having (a) Revolving Facility Loans outstanding, (b) L/C Obligations and (c) Available Unused Commitments that, taken together, represent more than 50% of the sum of (x) all Revolving Facility Loans outstanding, (y) all L/C Obligations and (z) the total Available Unused Commitments at such time; provided, that the Revolving Facility Loans, L/C Obligations and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Revolving Facility Lenders at any time.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental

Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Responsible Officer" of any person shall mean any executive officer (including, without limitation, any Chief Executive Officer, President, Senior Vice President, Executive Vice President, Vice President, Secretary, Assistant Secretary, General Counsel, Deputy General Counsel, and Manager) or Financial Officer of such person or any managing member or general partner of such person or, in the case of any UK Subsidiary Loan Party, a Director, and, in each case, any other officer or similar official of such person or any managing member or general partner of such person responsible for the administration of the obligations of such person in respect of this Agreement.

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Borrower in good faith).

"Retained Percentage" shall mean, with respect to any Excess Cash Flow Period, (a) 100% minus (b) the Required Percentage with respect to such Excess Cash Flow Period.

"Revaluation Date" shall mean (a) with respect to any Alternate Currency Letter of Credit, each of the following: (i) each date of issuance, extension or renewal of an Alternate Currency Letter of Credit, (ii) each date of an amendment of any Alternate Currency Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the L/C Issuer under any Alternate Currency Letter of Credit, (iv) the last Business Day of March, June, September and December and (v) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Lenders shall require and (b) with respect to any Alternate Currency Loans, each of the following: (i) each date of a Borrowing of Eurocurrency Revolving Loans denominated in an Alternate Currency, (ii) each date of a continuation of a Eurocurrency Revolving Loan denominated in an Alternate Currency pursuant to Section 2.07, (iii) the last Business Day of March, June, September and December and (iv) such additional dates as the Administrative Agent shall determine or the Majority Lenders under the applicable Revolving Facility shall require.

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 9.08(b) and the definition of "Required Revolving Facility Lenders", shall refer to all such Revolving Facility Commitments as a single Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans of a Class pursuant to Section 2.01(b), as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Revolving Facility Commitment (or Incremental Revolving Facility Commitment), as applicable. The aggregate amount of the Lenders' Revolving Facility Commitments on the date hereof is $250.0 million. On the date hereof, there is only one Class of Revolving Facility Commitments. After the date hereof, additional Classes of Revolving Facility Commitments may be added or created pursuant to Incremental Assumption Agreements.

"Revolving Facility Credit Exposure" shall mean, with respect to any Class of Revolving Facility Commitments, at any time, the sum of (a) the aggregate Outstanding Amount of the Revolving Facility Loans of such Class at such time (calculated, in the case of Alternate Currency Loans, based on the Dollar Equivalent thereof) and (b) the Outstanding Amount of the L/C Obligations of such Class at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). The Revolving Facility Credit Exposure of any Revolving Facility Lender under any Revolving Facility at any time shall be the product of (x) such Revolving Facility Lender's Revolving Facility Percentage under such Revolving Facility and (y) the aggregate Revolving Facility Credit Exposure under such Revolving Facility of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Lender" shall mean a Lender (including an Incremental Revolving Facility Lender) with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01(b) or Section 2.21.

"Revolving Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Revolving Facility in effect on the Closing Date, the date that is ninety-one (91) days prior to the fifth (5th) anniversary of the Closing Date and (b) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"S&P" shall mean Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business or any successor to the rating agency business thereof.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Same Day Funds" shall mean with respect to disbursements and payments in Dollars, immediately available funds.

"Sanctioned Country" shall mean, at any time, a country, region or territory which is itself the subject or target of any comprehensive Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean, at any time, (a) any person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, the Israeli Ministry of Finance or Her Majesty's Treasury of the United Kingdom, (b) any person organized or resident in a Sanctioned Country, (c) any person controlled or 50% or more owned by any Person or Persons described in the foregoing clauses (a) or (b), or (d) any person that is otherwise the subject or target of Sanctions.

"Sanctions" shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by

the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, the Israeli Ministry of Finance or Her Majesty's Treasury of the United Kingdom.

"Scheduled Unavailability Date" shall have the meaning assigned to such term in Section 2.23(a).

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Second Lien Intercreditor Agreement" shall mean the Second Lien Intercreditor Agreement substantially in the form of Exhibit O hereto, or such other customary form reasonably acceptable to the Administrative Agent and the Borrower, in each case, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"Section 6.07 Affiliate" shall have the meaning assigned to such term in Section 6.07.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank to the extent that such Cash Management Agreement is not otherwise designated in writing by the Borrower and the applicable Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each L/C Issuer, each Hedge Bank that is party to any Secured Swap Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each sub-agent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Secured Swap Agreement" shall mean any Swap Agreement that is entered into by and between any Loan Party and any Hedge Bank to the extent that such Swap Agreement is not otherwise designated in writing by the Borrower and the applicable Hedge Bank to the Administrative Agent to not be included as a Secured Swap Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Swap Agreement by a Loan Party shall not include any Excluded Swap Obligations.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean the Mortgages, the Collateral Agreement, each Israeli Collateral Agreement, each UK Collateral Agreement, the IP Security Agreements (as defined in the Collateral Agreement) and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to clause (d) of the definition of "Collateral and Guarantee Requirement" or Sections 4.02 or 5.10.

"Senior Secured Leverage Ratio" shall mean, on any date, the ratio of (a) Total First Lien Senior Secured Net Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; provided, that the Senior Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted or contemplated to be conducted by the Borrower and the

Subsidiaries on the Closing Date or (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.

"Special Purpose Receivables Subsidiary" shall mean (i) a direct or indirect Subsidiary of the Borrower established in connection with a Permitted Receivables Financing for the acquisition of Receivables Assets or interests therein, and which is organized in a manner (as determined by the Borrower in good faith) intended to reduce the likelihood that it would be substantively consolidated with the Borrower or any of the Subsidiaries (other than Special Purpose Receivables Subsidiaries) in the event the Borrower or any such Subsidiary becomes subject to a proceeding under the Bankruptcy Code (or other insolvency law) and (ii) any subsidiary of a Special Purpose Receivables Subsidiary.

"Spot Rate" for a currency shall mean the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 8:00 a.m., Local Time on the date two Business Days prior to the date as of which the foreign exchange computation is made or if such rate cannot be computed as of such date such other date as the Administrative Agent or the L/C Issuer shall reasonably determine is appropriate under the circumstances; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Statutory Reserves" shall mean the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurocurrency Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Intercompany Debt" shall have the meaning assigned to such term in Section 6.01(e).

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Borrower. Notwithstanding the foregoing (and except for purposes of the definition of Unrestricted Subsidiary contained herein), an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Loan Party" shall mean each Domestic Subsidiary Loan Party and each Foreign Subsidiary Loan Party. For the avoidance of doubt, the Borrower may elect, in its sole discretion, to cause any Domestic Subsidiary or Foreign Subsidiary that would be an Excluded Subsidiary to become

a Subsidiary Loan Party (and a Domestic Subsidiary Loan Party or Foreign Subsidiary Loan Party, as applicable) by becoming a party to the Guarantee Agreement; provided, that in the case of any Foreign Subsidiary (other than (i) a Foreign Subsidiary organized or incorporated under the laws of England and Wales, the State of Israel, Germany, Austria or Finland and (ii) a Foreign Subsidiary for which the Administrative Agent shall have received an opinion referred to in the definition of "Guarantor Coverage Test"), such Subsidiary's jurisdiction of formation or organization shall be reasonably satisfactory to the Administrative Agent.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Supported QFC" shall have the meaning assigned thereto in Section 9.27.

"Swap Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of the Subsidiaries shall be a Swap Agreement.

"Swap Obligation" shall mean, with respect to any Subsidiary Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Target Day" shall mean any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in Euro.

"Tax Distributions" shall mean any distributions made pursuant to Section 6.06(b)(y).

"Taxes" shall mean all present or future taxes, levies, imposts, duties (including stamp duties), deductions, withholdings or similar charges (including ad valorem charges) imposed by any Governmental Authority, and all interest, additions to tax and penalties related thereto.

"Term B Borrowing" shall mean any Borrowing comprised of Term B Loans.

"Term B Facility" shall mean the Term B Loan Commitment and the Term B Loans made hereunder.

"Term B Facility Maturity Date" shall mean the date that is the fifth (5^{th}) anniversary of the Closing Date.

"Term B Loan Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Term B Loans hereunder. The amount of each Lender's Term B Loan Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Term B Loan Commitments as of the Closing Date is $2,500.0 million.

"Term B Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(i).

"Term B Loans" shall mean (a) the term loans made by the Lenders to the Borrower pursuant to Section 2.01(a), and (b) any Incremental Term Loans in the form of Term B Loans made by the Incremental Term Lenders to the Borrower pursuant to Section 2.01(c).

"Term Borrowing" shall mean any Term B Borrowing or any Incremental Term Borrowing.

"Term Closing Fee" shall have the meaning assigned to such term in Section 2.12(d).

"Term Facility" shall mean the Term B Facility and/or any or all of the Incremental Term Facilities.

"Term Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Term B Facility in effect on the Closing Date, the Term B Facility Maturity Date and (b) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Term Loan Commitment" shall mean any Term B Loan Commitment or any Incremental Term Loan Commitment.

"Term Loan Installment Date" shall mean any Term B Loan Installment Date or any Incremental Term Loan Installment Date.

"Term Loans" shall mean the Term B Loans and/or any or all of the Incremental Term Loans made pursuant to Section 2.21.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan, all Fees and all other Loan Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those that have been Cash Collateralized) have been cancelled or have expired and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Borrower then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b) and, initially, the four fiscal quarter period ending September 30, 2019.

"Testing Condition" shall be satisfied at any time if as of such time (i) the sum of without duplication (x) the aggregate principal amount of outstanding Revolving Facility Loans at such time (calculated, in the case of Alternate Currency Loans, based on the Dollar Equivalent thereof) and (y) the aggregate stated amount (based, in the case of Alternate Currency Letters of Credit, on the Dollar Equivalent thereof) of Letters of Credit issued hereunder (other than (1) $10.0 million of undrawn Letters of Credit (based, in the case of Alternate Currency Letters of Credit, on the Dollar Equivalent thereof) and (2) any Letters of Credit that have been Cash Collateralized in accordance with Section 2.05(j)) exceeds (ii) an amount equal to 30% of the aggregate amount of the Revolving Facility Commitments at such time.

"Third Party Funds" shall mean any segregated accounts or funds, or any portion thereof, received by the Borrower or any of its Subsidiaries as agent, trustee, representative, bailee or otherwise on behalf of third parties in accordance with a written agreement or other obligation that imposes a duty upon the Borrower or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"Total First Lien Senior Secured Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt of the Borrower and the Subsidiaries outstanding at such date that consists of, without duplication, Indebtedness (other than (A) Discharged Indebtedness and (B) Escrowed Indebtedness) that in each case is then secured by first-priority Liens on the Collateral (other than property or assets held in defeasance, escrow or similar trust or arrangement for the benefit of Indebtedness secured thereby), less (ii) without duplication, the aggregate amount of all Unrestricted Cash and Permitted Investments of the Borrower and the Subsidiaries on such date.

"Total Leverage Ratio" shall mean, on any date, the ratio of (a) Total Net Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; provided that the Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Total Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt (other than (A) Discharged Indebtedness and (B) Escrowed Indebtedness) of the Borrower and the Subsidiaries outstanding at such date, less (ii) without duplication, the aggregate amount of all Unrestricted Cash and Permitted Investments of the Borrower and the Subsidiaries on such date.

"Total Secured Leverage Ratio" shall mean, on any date, the ratio of (a) Total Senior Secured Net Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; provided that the Total Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Total Senior Secured Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt of the Borrower and the Subsidiaries outstanding at such date that consists of, without duplication, Indebtedness (other than (A) Discharged Indebtedness and (B) Escrowed Indebtedness) that in each case is then secured by Liens on the Collateral (other than property or assets held in defeasance, escrow or similar trust or arrangement for the benefit of Indebtedness secured thereby), less (ii) without duplication, the aggregate amount of all Unrestricted Cash and Permitted Investments of the Borrower and the Subsidiaries on such date.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Borrower or any of its Subsidiaries or any of their Affiliates in connection with the Existing Credit Agreement Transactions, the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, (a) the execution, delivery and performance of this Agreement and the other Loan Documents, the creation of the Liens pursuant to the Security Documents, and the borrowings and other extensions of credit hereunder; (b) the repayment in full of, and the termination of all obligations and commitments under, the Existing Credit Agreement; and (c) the payment of all fees and expenses in connection therewith to be paid on, prior or subsequent to the Closing Date.

"Type" shall mean, when used in respect of any Loan or Borrowing, the rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted Eurocurrency Rate and the ABR.

"UK Collateral Agreements" shall mean the UK Share Charge and the UK Debenture.

"UK Debenture" shall mean the English law governed debenture entered into by Playtika UK - House of Fun Limited as chargor and the Collateral Agent pursuant to which Playtika UK - House of

Fun Limited will grant a fixed charge over all of its intellectual property and a floating charge over all of its other present and future assets (other than Excluded Property), as amended, supplemented or otherwise modified from time to time.

"UK Share Charge" shall mean the English law governed share charge entered into by the Borrower as chargor and the Collateral Agent pursuant to which the Borrower will grant a fixed charge over 100% of its Equity Interests in Playtika UK - House of Fun Limited, as amended, supplemented or otherwise modified from time to time.

"UK Subsidiary Loan Party" shall mean any Subsidiary Loan Party incorporated under the laws of England and Wales.

"Unfunded Pension Liability" shall mean, as of the most recent valuation date for the applicable Plan, the excess of (1) the Plan's actuarial present value (determined on the basis of reasonable assumptions employed by the independent actuary for such Plan for purposes of Section 412 of the Code or Section 302 of ERISA) of its benefit liabilities (as defined in Section 4001(a)(16) of ERISA) over (2) the fair market value of the assets of such Plan.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section 2.05(c).

"Unrestricted Cash" shall mean cash or cash equivalents of the Borrower or the Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Borrower and the Subsidiaries.

"Unrestricted Subsidiary" shall mean (1) any subsidiary of the Borrower identified on Schedule 1.01(B), (2) any other subsidiary of the Borrower, whether now owned or acquired or created after the Closing Date, that is designated by the Borrower as an Unrestricted Subsidiary hereunder after the Closing Date by written notice to the Administrative Agent; provided, that the Borrower shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date under this clause (2) so long as (a) no Event of Default has occurred and is continuing or would result therefrom, (b) immediately after giving effect to such designation, the Total Leverage Ratio on a Pro Forma Basis does not exceed 4.10 to 1.00, (c) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of its Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04, (d) without duplication of clause (c), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04 and (e) such Unrestricted Subsidiary shall not own any Material Games, and (3) any subsidiary of an Unrestricted Subsidiary. The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clause (i).

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"U.S. Special Resolution Regimes" shall have the meaning assigned thereto in Section 9.27.

"Waivable Mandatory Prepayment" shall have the meaning assigned to such term in Section 2.11(e).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Domestic Subsidiary" of any person shall mean a Domestic Subsidiary of such person that is a Wholly-Owned Subsidiary.

"Wholly-Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests in which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" shall mean the Administrative Agent and the Borrower.

"Working Capital" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided, that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"Write-Down and Conversion Powers" shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02. Terms Generally. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "or" shall not be exclusive. The term "non-exclusive license" shall include licenses that are exclusive as to discrete geographic areas. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document or any other agreement or contract shall mean such document, agreement or contract as amended, restated, supplemented or otherwise modified from time to time in accordance herewith (to the extent applicable). Except as otherwise expressly provided herein (and subject to the last sentence of this Section 1.02), all terms of an accounting or financial nature shall be

construed in accordance with GAAP, as in effect from time to time; provided, that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any changes in GAAP that take effect for periods ending after December 31, 2018, any lease of the Borrower or the Subsidiaries, or of a special purpose or other entity not consolidated with the Borrower and its Subsidiaries at the time of its incurrence of such lease, that would be characterized as an operating lease under GAAP in effect for periods ending on or prior to December 31, 2018 (whether such lease is entered into before or after the Closing Date) shall not constitute Indebtedness or a Capital Lease Obligation of the Borrower or any Subsidiary under this Agreement or any other Loan Document as a result of such changes in GAAP. Notwithstanding the foregoing, for all purposes of this Agreement and the other Loan Documents, leases for office space, server space, retail space or other business operating locations entered into by the Borrower and its Subsidiaries in the ordinary course of business shall not constitute Indebtedness or a Capital Lease Obligation for any purpose, regardless of how such leases are treated under GAAP at any time.

SECTION 1.03. Effectuation of Transactions. Each of the representations and warranties of the Borrower and the Subsidiary Loan Parties contained in each Loan Document (and all corresponding definitions) are made after giving effect to the Transactions as shall have taken place on or prior to the date of determination, unless the context otherwise requires.

SECTION 1.04. Exchange Rates; Currency Equivalents.

(a) The Administrative Agent shall determine the Spot Rate as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Alternate Currency Letters of Credit and Alternate Currency Loans. Such Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amounts between Dollars and each Alternate Currency until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable, in accordance with this Agreement. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or Section 7.01(f) or (j) being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan or Letter of Credit is denominated in an Alternate Currency, such amount shall be the Alternate Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternate Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as applicable.

SECTION 1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Local Time.

SECTION 1.06. Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

SECTION 1.07. Limited Condition Transactions. For purposes of (i) determining compliance with any provision of this Agreement that requires the calculation of the Senior Secured Leverage Ratio, the Total Secured Leverage Ratio, the Total Leverage Ratio or the Guarantor Coverage Test, (ii) determining compliance with representations, warranties, Defaults or Events of Default or (iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of EBITDA or total assets), in each case, in connection with (a) a Permitted Business Acquisition or other Investment permitted hereunder (including Permitted Business Acquisitions and other Investments subject to a letter of intent or purchase agreement) by the Borrower and/or any Subsidiaries, or (b) any unconditional repayment or redemption of, or offer to purchase, any Indebtedness of the Borrower or any subsidiary (any such transaction referred to in clauses (a) and (b), and any action to be taken in connection therewith (including the incurrence, issuance or repayment of any Indebtedness, the granting of any Liens, the making of any Restricted Payment, the consummation of any acquisition or disposition, and any designation or revocation of a designation of any Unrestricted Subsidiary), a "Limited Condition Transaction"), at the option of the Borrower pursuant to a written notice delivered to the Administrative Agent (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election") (and regardless of whether or not the applicable provision makes express reference to this Section 1.07, a Limited Condition Transaction, an LCT Election or a LCT Test Date), the date of determination of whether any such Limited Condition Transaction or action to be taken in connection therewith is permitted under this Agreement (including for purposes of determining the Dollar equivalent amount of any Limited Condition Transaction denominated in currencies other than Dollars) shall be deemed to be the date the definitive agreements for such Limited Condition Transaction (or commitments with respect to Indebtedness to be incurred in connection therewith) are entered into (the "LCT Test Date"), and if, after giving effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith on a Pro Forma Basis as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such representation, warranty, absence of Default or Event of Default, ratio or basket, such representation, warranty, absence of Default or Event of Default, ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) had been consummated.

SECTION 1.08. Additional Alternate Currencies for Loans and Letters of Credit.

(a) The Borrower may from time to time request that Eurocurrency Revolving Loans and/or Letters of Credit be made in a currency other than Dollars, Euros or Pound Sterling; provided that such requested currency is a lawful currency (other than Dollars, Euros or Pound Sterling) that is readily

available and freely transferable and convertible into Dollars. Such request shall be subject to the approval of the Administrative Agent.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., Local Time 20 Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent, in its sole discretion).

(c) In the case of a request for a Eurocurrency Revolving Loan of a Class in such other currency, the Administrative Agent shall promptly notify each Revolving Facility Lender of the applicable Class thereof. Each Revolving Facility Lender of the applicable Class shall notify the Administrative Agent, not later than 11:00 a.m., Local Time 10 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Revolving Loans in such requested currency.

(d) Any failure by a Revolving Facility Lender of the applicable Class to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Facility Lender to permit Eurocurrency Revolving Loans of the applicable Class to be made in such requested currency. If the Administrative Agent and all Revolving Facility Lenders of the applicable Class consent to making Eurocurrency Revolving Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowings of Eurocurrency Revolving Loans of the applicable Class. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Borrower.

(e) In the case of a request for a Letter of Credit in such other currency, the Administrative Agent shall promptly notify the applicable L/C Issuer thereof. Such L/C Issuer shall notify the Administrative Agent, not later than 11:00 a.m., Local Time 10 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Letters of Credit in such requested currency.

(f) Any failure by an L/C Issuer to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such L/C Issuer to issue Letters of Credit in such requested currency. If the Administrative Agent and the applicable L/C Issuer consent to making Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Letters of Credit issued by such L/C Issuer. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Borrower.

SECTION 1.09. Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent and the Borrower may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent and the Borrower may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 1.10. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (including, without limitation, for purposes of calculating any fees related thereto), whether or not such maximum stated amount is in effect at such time.

SECTION 1.11. Basket and Ratio Calculations. Notwithstanding anything in this Agreement or any other Loan Document to the contrary (i) unless the Borrower elects otherwise, if the Borrower or its Subsidiaries in connection with the consummation of any transaction or series of related transactions (A) incurs Indebtedness, creates Liens, makes asset sales or other dispositions, makes Investments, makes Restricted Payments, designates any Subsidiary as restricted or unrestricted or repays any Indebtedness or takes any other action under or as permitted by a ratio-based basket and (B) incurs Indebtedness, creates Liens, makes asset sales or other dispositions, makes Investments, makes Restricted Payments, designates any Subsidiary as restricted or unrestricted or repays any Indebtedness or takes any other action under a non-ratio-based basket (which shall occur on the same Business Day as the events in clause (A) above) under the same covenant, then the applicable ratio will be calculated with respect to any such action under the applicable ratio-based basket under the same covenant without regard to any such action under such non-ratio-based basket made in connection with such transaction or series of related transactions and (ii) if the Borrower or its Subsidiaries enters into any revolving, delayed draw or other committed debt facility, the Borrower may elect to determine compliance of such debt facility (including the incurrence of Indebtedness and Liens from time to time in connection therewith) with this Agreement and each other Loan Document on the date definitive loan documents with respect thereto are executed by all parties thereto, assuming the full amount of such facility is incurred (and any applicable Liens are granted) on such date, in lieu of determining such compliance on any subsequent date (including any date on which Indebtedness is incurred pursuant to such facility).

SECTION 1.12. Divisions. Any reference in this Agreement or any other Loan Document to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person under this Agreement and the other Loan Documents (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein:

(a) each Lender with a Term B Loan Commitment agrees to make Term B Loans in Dollars to the Borrower on the Closing Date in an aggregate principal amount not to exceed its Term B Loan Commitment;

(b) each Lender with a Revolving Facility Commitment of a Class agrees to make Revolving Facility Loans of such Class to the Borrower from time to time during the Availability Period for such Class of Revolving Facility in Dollars and each Alternate Currency in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure of such Class exceeding such Lender's Revolving Facility Commitment of such Class and (ii) the Revolving Facility Credit Exposure of such Class exceeding the total Revolving Facility Commitments under such Class of Revolving Facility. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Facility Loans;

(c) each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment; and

(d) amounts borrowed under Sections 2.01(a) and (except as otherwise provided in the applicable Incremental Assumption Agreement) 2.01(c) and repaid or prepaid may not be reborrowed.

SECTION 2.02. Loans and Borrowings.

(a) Each Revolving Facility Loan and Term Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility; provided, however, that Revolving Facility Loans of any Class shall be made by the Revolving Facility Lenders of such Class ratably in accordance with their respective Revolving Facility Percentages of such Class on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required by this Agreement.

(b) Subject to Section 2.14, each Borrowing of Revolving Facility Loans or Term Loans shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any ABR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Sections 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount not less than the Borrowing Minimum and, in the case of

a Eurocurrency Revolving Facility Borrowing, that is an integral multiple of the Borrowing Multiple. Subject to Section 2.05(c), at the time that each Term Borrowing or Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is not less than the Borrowing Minimum and, in the case of a Eurocurrency Revolving Facility Borrowing, that is an integral multiple of the Borrowing Multiple; provided, that an ABR Revolving Facility Borrowing under any Revolving Facility may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments thereunder. Borrowings of more than one Type and under more than one Facility may be outstanding at the same time; provided, that there shall not at any time be more than a total of (i) eight Eurocurrency Borrowings outstanding under the Term Facilities and (ii) eight Eurocurrency Borrowings outstanding under the Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans or Commitments in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

SECTION 2.03. Requests for Borrowings. (a) To request a Revolving Facility Borrowing and/or a Term Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 10:00 a.m., Local Time, three Business Days before the date of any proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 10:00 a.m., Local Time, on the Business Day of the proposed Borrowing; provided, that, to request a Borrowing on the Closing Date, the Borrower shall notify the Administrative Agent of such request by telephone not later than 2:00 p.m., Local Time, one Business Day prior to the Closing Date. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Revolving Facility Loans (and, if so, specifying the Class of Commitments under which such Borrowing is being made), Term B Loans, Other Term Loans, Refinancing Term Loans, Other Revolving Loans or Replacement Revolving Loans, as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;

(vi) in the case of a Eurocurrency Revolving Facility Borrowing, the currency in which such Borrowing is to be denominated (which shall be Dollars or an Alternate Currency); and

(vii) the location and number of the Borrower’s account to which funds are to be disbursed.

If no election as to the currency of any Revolving Facility Borrowing is made, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Revolving Facility Borrowing or Term Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. The Letter of Credit Commitment.

(a) General.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Facility Lenders set forth in this Section 2.05, (1) from time to time on any Business Day during the period from and including the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit under any Revolving Facility denominated in Dollars or any Alternate Currency for the account of the Borrower (or its subsidiaries or other Persons requested by the Borrower), and to amend or extend Letters of Credit previously issued by it, in accordance with clause (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Facility Lenders under each Revolving Facility severally agree to participate in Letters of Credit issued under such Revolving Facility for the account of the Borrower (or its subsidiaries or other Persons requested by the Borrower) and any drawings thereunder; provided, that no L/C Issuer shall be required to issue trade or commercial Letters of Credit without its prior written consent; provided further that after giving effect to any L/C Credit Extension with respect to any Letter of Credit under any Revolving Facility, (w) the total Revolving Facility Credit Exposure under such Revolving Facility shall not exceed the total Revolving Facility Commitments under such Revolving Facility, (x) no Lender's Revolving Facility Credit Exposure under such Revolving Facility shall exceed such Lender's Revolving Facility Commitment under such Revolving Facility, (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit and (z) the Outstanding Amount of the L/C Obligations of the applicable L/C Issuer (determined for such purpose without giving effect to the participations therein of the Revolving Facility Lenders pursuant to clause (B) above) shall not exceed such L/C Issuer's Letter of Credit Commitment (unless such L/C Issuer has consented thereto). Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower or any Subsidiary may, during the foregoing period with respect to any Revolving Facility, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) The L/C Issuer shall not issue any Letter of Credit under any Revolving Facility, if:

(A) subject to Section 2.05(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the L/C Issuer with respect to such Letter of Credit and the Borrower has approved such expiry date (such approval not to be unreasonably withheld or delayed); or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date for such Revolving Facility, unless all the Revolving Facility Lenders under

such Revolving Facility have approved such expiry date (such approval not to be unreasonably withheld or delayed) or the Borrower has agreed to Cash Collateralize such Letter of Credit prior to the Letter of Credit Expiration Date for such Revolving Facility.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit under any Revolving Facility if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Requirement of Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than $50,000, in the case of a commercial Letter of Credit, or $50,000, in the case of a standby Letter of Credit;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(E) a default of any Revolving Facility Lender under such Revolving Facility to fund its obligations under Section 2.05(c) exists or any Revolving Facility Lender under such Revolving Facility is at such time a Defaulting Lender hereunder, unless the L/C Issuer has entered into satisfactory arrangements with the Borrower or such Revolving Facility Lender to eliminate the L/C Issuer's Fronting Exposure with respect to such Revolving Facility Lender.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving Facility Lenders under the applicable Revolving Facility with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than (x) with respect to Letters of Credit denominated in Dollars, 12:00 p.m. Local Time at least two Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be, and (y) with respect to Alternate Currency Letters of Credit, 9:00 a.m. Local Time at least five Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof (which may be Dollars or any Alternate Currency); (C) the expiry date thereof; (D) the name and address of the beneficiary thereof and the Revolving Facility under which such Letter of Credit is being issued; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may reasonably request. Additionally, the Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Facility Lender under the applicable Revolving Facility, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Section 4.01 shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or its subsidiaries or other Persons requested by the Borrower) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit under any Revolving Facility, each Revolving Facility Lender under such Revolving Facility shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Revolving Facility Percentage under such Revolving Facility times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit under any Revolving Facility that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such

twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit under any Revolving Facility has been issued, the Revolving Facility Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date under such Revolving Facility (or any later date if the Borrower has agreed to Cash Collateralize such Letter of Credit prior to the Letter of Credit Expiration Date for such Revolving Facility); provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.05(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Majority Lenders under the applicable Revolving Facility have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Facility Lender under the applicable Revolving Facility or the Borrower that one or more of the applicable conditions specified in Section 4.01 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit under any Revolving Facility that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "Auto-Reinstatement Letter of Credit"). Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued under any Revolving Facility, except as provided in the following sentence, the Revolving Facility Lenders under such Revolving Facility shall be deemed to have authorized (but may not require) the L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "Non-Reinstatement Deadline"), the L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Majority Lenders under the applicable Revolving Facility have elected not to permit such reinstatement or (B) from the Administrative Agent, any Revolving Facility Lender under the applicable Revolving Facility or the Borrower that one or more of the applicable conditions specified in Section 4.01 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing the L/C Issuer not to permit such reinstatement.

(v) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than (1) 1:00 p.m., Local Time, on the first Business Day after the date that the L/C Issuer provides notice to the Borrower of any payment by the L/C Issuer under a Letter of Credit or (2) 11:00 a.m., Local Time, on the second succeeding Business Day (if such notice is provided after 10:00 a.m., Local Time, on the date such notice is given) (each such applicable date, an "Honor Date"), the Borrower shall reimburse the L/C Issuer (and the L/C Issuer shall promptly notify the Administrative Agent of any failure by the

Borrower to so reimburse the L/C Issuer by such time) in an amount equal to the amount of such drawing and either in Dollars (in the case of an Alternate Currency Letter of Credit, in the Dollar Equivalent amount) or, if agreed by the Borrower and applicable L/C Issuer, in the applicable currency. If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Facility Lender under the Revolving Facility pursuant to which such Letter of Credit was issued of the Honor Date, the amount of the unreimbursed drawing in Dollars (calculated, in the case of any Alternate Currency Letter of Credit, based on the Dollar Equivalent thereof) (the "Unreimbursed Amount"), and the amount of such Lender's Revolving Facility Percentage thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of ABR Revolving Loans under the Revolving Facility under which such Letter of Credit was issued to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum Borrowing Minimums or Borrowing Multiples, but subject to the amount of the unutilized portion of the Revolving Facility Commitments under such Revolving Facility and the conditions set forth in Section 4.01 (other than the delivery of a Borrowing Request). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.05(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Facility Lender under the Revolving Facility under which such Letter of Credit was issued shall upon any notice pursuant to Section 2.05(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Revolving Facility Percentage under such Revolving Facility of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(c)(iii), each Revolving Facility Lender that so makes funds available shall be deemed to have made an ABR Revolving Loan under the applicable Revolving Facility to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of ABR Revolving Loans because the conditions set forth in Section 4.01 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing under the applicable Revolving Facility in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) in Dollars and shall bear interest at the rate specified in Section 2.13(c). In such event, each Revolving Facility Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.05(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance under the applicable Revolving Facility from such Revolving Facility Lender in satisfaction of its participation obligation under this Section 2.05.

(iv) Until each Revolving Facility Lender under the applicable Revolving Facility funds its ABR Revolving Loan or L/C Advance pursuant to this Section 2.05(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Revolving Facility Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Facility Lender's obligation to make ABR Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit under a Revolving Facility under which such Lender has a Revolving Facility Commitment, as contemplated by this Section 2.05(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Facility Lender may have against the L/C Issuer, the Borrower, any Subsidiary or any other person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make ABR

Revolving Loans pursuant to this Section 2.05(c) is subject to the conditions set forth in Section 4.01 (other than delivery by the Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Facility Lender under the applicable Revolving Facility fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(ii), the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's ABR Revolving Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Facility Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Facility Lender such Revolving Facility Lender's L/C Advance in respect of such payment in accordance with Section 2.05(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Facility Lender its Revolving Facility Percentage thereof under the applicable Revolving Facility in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.05(c)(i) in connection with the issuance of any Letter of Credit under any Revolving Facility is required to be returned under any of the circumstances described in Section 8.10 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Facility Lender under such Revolving Facility shall pay to the Administrative Agent for the account of the L/C Issuer its Revolving Facility Percentage under such Revolving Facility thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Facility Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Facility Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such

Letter of Credit (or any person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit that appears on its face to be valid proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Facility Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Facility Lenders or the Majority Lenders under the Revolving Facility under which such Letter of Credit was issued, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.05(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by the L/C Issuer's willful misconduct or gross negligence as determined by a court of competent jurisdiction in a final and non-appealable judgment or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s)

strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral.

(i) Upon the request of the Administrative Agent if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall promptly Cash Collateralize the then Outstanding Amount of all L/C Obligations.

(ii) Sections 2.11(d), 2.22 and 7.01 set forth certain additional requirements to deliver Cash Collateral hereunder. For purposes of Sections 2.05, 2.11(d), 2.22 and 7.01, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the Revolving Facility Lenders, as collateral for the L/C Obligations, cash or deposit account balances, in each case, pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer (which documents are hereby consented to by the Lenders) or to otherwise backstop (with a letter of credit on customary terms or otherwise) such L/C Obligations to the applicable L/C Issuer's and the Administrative Agent's reasonable satisfaction. Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuer and the Revolving Facility Lenders under any Revolving Facility under which a Letter of Credit is Cash Collateralized, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Except as otherwise agreed to by the Administrative Agent, Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Credit Suisse.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(i) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(j) Letters of Credit Issued for Subsidiaries or other Persons at the Request of the Borrower. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a subsidiary or any other Person requested by the Borrower, the Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under any such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of subsidiaries and such other Persons inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such subsidiaries and other Persons.

(k) Additional L/C Issuers. From time to time, the Borrower may by notice to the Administrative Agent with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) and the applicable Revolving Facility Lender designate such Revolving Facility Lender to act as an L/C Issuer hereunder. In the event that there shall be more than one L/C Issuer hereunder, each reference to "the L/C Issuer" hereunder with respect to any Letter of Credit shall refer to the person that issued such Letter of Credit and each such additional L/C Issuer shall be entitled to the benefits of this Agreement as an L/C Issuer to the same extent as if it had been originally named as an L/C

Issuer hereunder. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, each L/C Issuer (other than Credit Suisse) will also deliver to the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the last Business Day of each March, June, September and December (and on such other dates as the Administrative Agent may request), each L/C Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time together with such other information as the Administrative Agent may reasonably request.

(l) Resignation of an L/C Issuer. Notwithstanding anything to the contrary contained herein, any L/C Issuer may, upon 30 days' prior written notice to the Borrower and the Revolving Facility Lenders, resign as L/C Issuer; provided that on or prior to the expiration of such 30-day period with respect to such resignation as L/C Issuer, the applicable L/C Issuer shall have identified a successor L/C Issuer reasonably acceptable to the Borrower willing to accept its appointment as successor L/C Issuer with a Letter of Credit Commitment equal to the Letter of Credit Commitment of the resigning L/C Issuer (unless otherwise agreed by the Borrower). If an L/C Issuer resigns, it shall retain all the rights and obligations of the L/C Issuer with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make ABR Revolving Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.05(c)).

SECTION 2.06. Funding of Borrowings.

(a) Each Lender shall make each Term Loan or Revolving Facility Loan to be made by it hereunder available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than (i) 12:00 p.m., Local Time, in the case of any ABR Loan denominated in Dollars, (ii) 10:00 a.m., Local Time, in the case of any Eurocurrency Loan denominated in Dollars or (iii) 5:00 a.m., Local Time, in the case of any Eurocurrency Loans denominated in any Alternate Currency, in each case, on the Business Day specified in the applicable Borrowing Request. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower as specified in the Borrowing Request; provided, however, that if, on the date the Borrowing Request with respect to a Revolving Facility Borrowing denominated in Dollars is given by the Borrower, there are L/C Borrowings outstanding under the applicable Revolving Facility, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and, second, shall be made available to the Borrower as provided above.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Loans (or, in the case of any Borrowing of ABR Loans, prior to 10:00 a.m., Local Time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.06(a) (or, in the case of a Borrowing of ABR Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.06(a)) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans under the applicable Facility. If the Borrower and such Lender shall pay such interest to the Administrative Agent

for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07. Interest Elections.

(a) Each Borrowing of Revolving Facility Loans or Term Loans initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section; provided, that except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. The Borrower may elect different options with respect to different portions of the affected Revolving Facility Borrowing or Term Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request and signed by a Responsible Officer of the Borrower.

(c) Each written Interest Election Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing denominated in Dollars shall be converted to an ABR Borrowing and Alternate Currency Borrowings shall be continued as a Eurocurrency Borrowing with an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in Dollars may be converted to or continued as a Eurocurrency Borrowing, (ii) unless repaid, each Eurocurrency Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (iii) each Eurocurrency Revolving Facility Borrowing shall, unless repaid, be continued as a Eurocurrency Revolving Facility Borrowing with an Interest Period of one month's duration.

SECTION 2.08. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Facility Commitments of any Class shall terminate on the Revolving Facility Maturity Date with respect to such Class.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments of any Class; provided, that (i) each such reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $1.0 million and not less than $5.0 million (or, if less, the remaining amount of such Class of Revolving Facility Commitments) and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 under such Revolving Facility, the Revolving Facility Credit Exposure of such Class (excluding any Cash Collateralized Letter of Credit) would exceed the total Revolving Facility Commitments of such Class.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments of any Class under clause (b) of this Section at least three Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided, that a notice of termination or reduction of the Revolving Facility Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of a Class shall be made ratably among the applicable Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender under each Revolving Facility the then unpaid

principal amount of each Revolving Facility Loan under such Revolving Facility on the Revolving Facility Maturity Date with respect to such Revolving Facility and (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount and currency of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Subject to the amounts recorded in the Register, which shall be controlling, the entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and reasonably acceptable to the Borrower. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

SECTION 2.10. Repayment of Term Loans and Revolving Facility Loans.

(a) Subject to the other paragraphs of this Section:

(i) the Borrower shall repay Term B Borrowings on the last day of each March, June, September and December of each year (commencing on the last day of the first full fiscal quarter of the Borrower after the Closing Date) and on the Term B Facility Maturity Date, or, if such date is not a Business Day, the next preceding Business Day (each such date being referred to as a "Term B Loan Installment Date"), in an aggregate principal amount of the Term B Loans equal to (A) in the case of quarterly payments due prior to the Term B Facility Maturity Date, an amount equal to 1.25% of the aggregate principal amount of Term B Loans outstanding on the Closing Date, and (B) in the case of such payment due on the Term B Facility Maturity Date, an amount equal to the then unpaid principal amount of the Term B Loans outstanding;

(ii) in the event that any Incremental Term Loans are made on an Increased Amount Date, the Borrower shall repay such Incremental Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement (each such date being referred to as an "Incremental Term Loan Installment Date"); and

(iii) to the extent not previously paid, outstanding Term Loans shall be due and payable by the Borrower on the applicable Term Facility Maturity Date.

(b) To the extent not previously paid, outstanding Revolving Facility Loans of any Class shall be due and payable by the Borrower on the Revolving Facility Maturity Date with respect to such Class.

(c) Prepayment of the Term Loans from:

(i) all Net Proceeds pursuant to Section 2.11(b) and (g) and Excess Cash Flow pursuant to Section 2.11(c) shall be applied by the Borrower to the Term Loans pro rata among each Term Facility, with the application thereof being applied to the remaining installments thereof in direct order of maturity; provided that, subject to the pro rata application to Loans outstanding within any Class of Term Loans, the Borrower may allocate such prepayment in its sole discretion among the Class or Classes of Term Loans as the Borrower may specify (so long as such mandatory prepayments are not directed to any Class of Term Loans with a later Term Facility Maturity Date without at least a pro rata repayment of each Class of Term Loans with an earlier Term Facility Maturity Date);

(ii) any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied by the Borrower to the remaining installments of the Term Loans as the Borrower may direct under the applicable Class or Classes as the Borrower may direct; and

(iii) any prepayment of Term Loans of a particular Class pursuant to Section 2.11(h) or 9.04(i) shall be applied by the Borrower to the remaining installments of such Class of Term Loans on a pro rata basis.

(d) Prior to any prepayment of any Loan under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means) of such selection not later than 12:00 p.m., Local Time, (i) in the case of an ABR Borrowing, at least one Business Day before the scheduled date of such prepayment and (ii) in the case of a Eurocurrency Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case such shorter period acceptable to the Administrative Agent); provided, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. All repayments of Loans shall be accompanied by accrued interest on the amount repaid to the extent required by Section 2.13(d).

SECTION 2.11. Prepayment of Loans.

(a) (i) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (except as provided in clause (ii) of this Section 2.11(a) and subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, upon prior notice in accordance with Section 2.10(d). Each such notice shall be signed by a Responsible Officer of the Borrower and shall specify the date and amount of such prepayment and the Class(es) and the Type(s) of Loans to be prepaid and, if Eurocurrency Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender’s pro rata share of such prepayment.

(ii) In the event that, on or prior to the date that is twelve months after the Closing Date, the Borrower shall (x) make a voluntary prepayment of the Term B Loans pursuant to Section 2.11(a) with the proceeds of, or any conversion of Term B Loans into, any substantially concurrent issuance solely by the Borrower of a new or replacement tranche of long-term senior secured first lien term loans incurred solely by the Borrower that are broadly syndicated to banks and other institutional investors in financings similar to the Term B Loans the primary purpose of which is to (and which does) reduce the All-in Yield of such Term B Loans (other than, for the avoidance of doubt, with respect to securitizations) or (y) effect any amendment to this Agreement the primary purpose of which is to (and which does) reduce the All-in Yield of the Term B Loans (other than, in the case of each of clauses (x) and (y), in connection with a Qualified IPO, a Change in Control or a transformative acquisition referred to in the last sentence of this paragraph), the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders holding Term B Loans, (A) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term B Loans so prepaid and (B) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Term B Loans for which the All-in Yield has been reduced pursuant to such amendment. Such amounts shall be due and payable on the date of such prepayment or the effective date of such amendment, as the case may be. For purposes of this Section 2.11(a)(ii), a "transformative acquisition" is any acquisition by the Borrower or any Subsidiary that (i) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide the Borrower and its Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower in good faith.

(iii) In addition to the foregoing, and provided that immediately before and after giving effect thereto no Event of Default has occurred and is continuing and after giving effect thereto the Borrower is in Pro Forma Compliance, the Borrower shall have the right to elect to offer to prepay the Term Loans at a price equal to 100% of the principal amount thereof on a pro rata basis and apply any amounts rejected for such prepayment to repurchase, prepay, redeem, retire, acquire, defease or cancel Indebtedness or make Restricted Payments notwithstanding any then applicable limitations set forth in Section 6.08(b)(i) or Section 6.06, respectively. If the Borrower makes such an election, it shall provide notice thereof to Administrative Agent, who shall promptly, and in any event within one Business Day of receipt, provide such notice to the holders of the Term Loans. Any such notice shall specify the aggregate amount offered to prepay the Term Loans. Each holder of a Term Loan may elect, in its sole discretion, to reject its pro rata share of such prepayment offer. Any rejection of such offer must be evidenced by written notice delivered to Administrative Agent within five Business Days of receipt of the offer for prepayment, specifying an amount of such prepayment offer rejected by such holder, if any. Failure to give such notice will constitute an election to accept such offer. Any portion of such prepayment offer so accepted will be used to prepay the Term Loans held by the applicable holders within ten Business Days of the date of receipt of the offer to prepay. Any portion of such prepayment rejected may be used by the Borrower and its Subsidiaries to repurchase, prepay, redeem, retire, acquire, defease or cancel Indebtedness or make Restricted Payments notwithstanding any then applicable limitations set forth in Section 6.08(b)(i) or Section 6.06, respectively.

(b) Subject to Section 2.11(e) and (f), the Borrower shall apply all Net Proceeds (other than Net Proceeds under clause (d) of the definition thereof) promptly upon receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10; provided that, the Borrower may use a portion of such Net Proceeds to prepay or repurchase any Indebtedness that is secured by pari passu Liens on the Collateral permitted by Section 6.02, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds multiplied by (y) a fraction, (A) the numerator of which is the outstanding principal amount of such Indebtedness with a pari passu lien on the Collateral and (B) the denominator of which is

the sum of the outstanding principal amount of such Indebtedness and the outstanding principal amount of all Classes of Term Loans.

(c) Subject to Section 2.11(e) and (f), within five (5) Business Days after financial statements are delivered under Section 5.04(a) with respect to each Excess Cash Flow Period, the Borrower shall calculate Excess Cash Flow for such Excess Cash Flow Period and the Borrower shall apply an amount equal to (i) the amount by which the Required Percentage of such Excess Cash Flow exceeds $10.0 million, minus to the extent not financed using the proceeds of the incurrence of funded long term Indebtedness (other than revolving loans) (ii) the sum of (A) the amount of any voluntary prepayments during such Excess Cash Flow Period (plus, at the Borrower's option, without duplication of any amounts previously deducted under this clause (A), the amount of any voluntary prepayments after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of (x) Term Loans (it being understood that the amount of any such payment constituting a below-par Permitted Loan Purchase shall be calculated to equal the amount of cash used and not the principal amount deemed prepaid therewith) and (y) Other Pari Passu Indebtedness (provided that in the case of the prepayment of any revolving Indebtedness, there was a corresponding reduction in commitments) and (B) the amount of any permanent voluntary reductions during such Excess Cash Flow Period (plus, at the Borrower's option, without duplication of any amounts previously deducted under this clause (B), the amount of any permanent voluntary reductions after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of Revolving Facility Commitments to the extent that an equal amount of Revolving Facility Loans was simultaneously repaid, (I) to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 or (II) to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 and to prepay any other Indebtedness that is secured by pari passu Liens on the Collateral permitted by Section 6.02 in accordance with the agreement(s) governing such other Indebtedness so long as the prepayments under this clause (II) are applied in a manner such that the Term Loans are prepaid on at least a ratable basis with such other Indebtedness (determined based on the aggregate outstanding principal amount of Term Loans and the aggregate outstanding principal amount of such other Indebtedness being prepaid under this clause (II) on the date of such prepayment). Not later than the date on which the payment is required to be made pursuant to the foregoing sentence for each applicable Excess Cash Flow Period, the Borrower will deliver to the Administrative Agent a certificate signed by a Financial Officer of the Borrower setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail.

(d) If the Administrative Agent notifies the Borrower at any time that the Revolving Facility Credit Exposure for any Revolving Facility at such time exceeds an amount equal to 105% of the Revolving Facility Commitments then in effect under such Revolving Facility, then, within two Business Days after receipt of such notice, the Borrower shall (at its option) prepay Revolving Facility Loans and/or Cash Collateralize the L/C Obligations, in each case, under such Revolving Facility in an aggregate amount sufficient to reduce the Revolving Facility Credit Exposure under such Revolving Facility as of such date of payment to an amount not to exceed 100% of the Revolving Facility Commitments then in effect under such Revolving Facility. The Administrative Agent may, at any time and from time to time after any such initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of further exchange rate fluctuations.

(e) Anything contained herein to the contrary notwithstanding, in the event the Borrower is required to make any mandatory prepayment (a "Waivable Mandatory Prepayment") of the Term Loans, not less than three Business Days prior to the date (the "Required Prepayment Date") on which the Borrower elects (or is otherwise required) to make such Waivable Mandatory Prepayment, the Borrower shall notify the Administrative Agent of the amount of such prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's pro rata share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount.

Each such Lender may exercise such option by giving written notice to the Administrative Agent of its election to do so on or before the second Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, (i) the Borrower shall pay to the Administrative Agent the amount of the Waivable Mandatory Prepayment less the amount of Declined Proceeds, which amount shall be applied by the Administrative Agent to prepay the Term Loans of those Lenders that have elected to accept such Waivable Mandatory Prepayment (each, an "Accepting Lender") (which prepayment shall be applied to the scheduled installments of principal of the Term Loans in the applicable Class(es) of Term Loans in accordance with paragraphs (c) and (d) of Section 2.10), and (ii) the Borrower may retain a portion of the Waivable Mandatory Prepayment in an amount equal to that portion of the Waivable Mandatory Prepayment otherwise payable to those Lenders that have elected to exercise such option and decline such Waivable Mandatory Prepayment (such declined amounts, the "Declined Proceeds"). Such Declined Proceeds shall be retained by the Borrower and may be used for any purpose not otherwise prohibited by this Agreement.

(f) Notwithstanding any other provisions of this Section 2.11 to the contrary, (i) to the extent that any Net Proceeds of any Asset Sale, Sale and Lease-Back Transaction, or casualty insurance settlement or condemnation award or sale, transfer or other disposition of a Material Game or Material Asset of a Foreign Subsidiary or Excess Cash Flow attributable to a Foreign Subsidiary is prohibited, restricted or delayed by applicable local law or material documents (including constituent and organizational documents) from being repatriated to the Borrower in the United States, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans or other Indebtedness that is secured by Liens on the Collateral permitted by Section 6.02 at the times provided in Section 2.11(b) or Section 2.11(c) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law or material documents will not permit repatriation to the Borrower in the United States, and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law or material documents, such repatriation will be effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly applied (net of additional taxes payable or reserved against (including withholding taxes) as a result thereof) to the repayment of the Term Loans or other Indebtedness that is secured by Liens on the Collateral permitted by Section 6.02 pursuant to Section 2.11(b) or Section 2.11(c), to the extent provided herein and (ii) to the extent that the Borrower has determined in good faith that repatriation of any or all of such Net Proceeds or Excess Cash Flow could reasonably be expected to have an adverse tax cost consequence that is not de minimis (it being agreed that any Israeli withholding tax to which such a repatriation is subject shall be considered de minimis for purposes of this Section 2.11(f) (but only to the extent that such withholding tax is required by a legal requirement in effect on the Closing Date)) with respect to such Net Proceeds or Excess Cash Flow, the Net Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary (the Borrower hereby agreeing to use commercially reasonable efforts (which shall not be required to extend beyond twelve (12) months after the applicable prepayment date) to eliminate such tax effects in its reasonable control in order to make such prepayments). For the avoidance of doubt, the non-application of any amounts required to be applied pursuant to Section 2.11(b) or Section 2.11(c) as a consequence of the foregoing provisions does not constitute a Default or an Event of Default, and such amounts shall be available for working capital purposes of the Borrower and the Subsidiaries so long as not required to be prepaid in accordance with the foregoing provisions. Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes (including withholding taxes) incurred by the Borrower or any of its affiliates and arising as a result of compliance with the foregoing provisions and/or the repatriation of funds to fund such prepayments.

(g) No later than the fifth Business Day following receipt by the Borrower or any Subsidiary of any Net Proceeds (as defined in clause (d) of the definition thereof) from the first Qualified

IPO occurring after the Closing Date, the Borrower shall prepay the Term Loans in accordance with clauses (c) and (d) of Section 2.10 in an aggregate amount equal to 50% of such Net Proceeds.

(h) (i) Notwithstanding anything to the contrary in Section 2.11(a) or 2.18(c) (which provisions shall not be applicable to this Section 2.11(h)), the Borrower shall have the right at any time and from time to time to prepay Term Loans and/or repay Revolving Facility Loans of any Class (with, in the case of Revolving Facility Loans under any Revolving Facility, a corresponding permanent reduction in the Revolving Facility Commitment of each Lender who receives a Discounted Voluntary Prepayment), to the Lenders at a discount to the par value of such Loans and on a non pro rata basis (each, a "Discounted Voluntary Prepayment") pursuant to the procedures described in this Section 2.11(h); provided that (A) any Discounted Voluntary Prepayment shall be offered to all Lenders with Term Loans of any Class and/or Revolving Facility Loans of any Class on a pro rata basis with all Lenders of such Class, and after giving effect to any Discounted Voluntary Prepayment, there shall be sufficient aggregate Revolving Facility Commitments among the Revolving Facility Lenders to apply to the Outstanding Amount of the L/C Obligations as of such date, unless the Borrower shall concurrently with the payment of the purchase price by the Borrower for such Revolving Facility Loans, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(g) in the amount of any such excess Outstanding Amount of the L/C Obligations, (B) no Discounted Voluntary Prepayment shall be made from the proceeds of any extensions of credit under the Revolving Facility and (C) the Borrower shall deliver to the Administrative Agent a certificate of the Financial Officer of the Borrower stating (1) that no Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2) that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.11(h) has been satisfied and (3) the aggregate principal amount of Term Loans and/or Revolving Facility Loans so prepaid pursuant to such Discounted Voluntary Prepayment.

(ii) To the extent the Borrower seeks to make a Discounted Voluntary Prepayment, the Borrower will provide written notice to the Administrative Agent substantially in the form of Exhibit F (each, a "Discounted Prepayment Option Notice") that the Borrower desires to prepay Term Loans and/or repay Revolving Facility Loans of an applicable Class (with a corresponding permanent reduction in Revolving Facility Commitments of such Class) in each case in an aggregate principal amount specified therein by the Borrower (each, a "Proposed Discounted Prepayment Amount"), in each case at a discount to the par value of such Term Loans and/or Revolving Facility Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans or Revolving Facility Loans shall not be less than $5.0 million. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount for Term Loans and/or Revolving Facility Loans of the applicable Class, (B) a discount range (which may be a single percentage) selected by the Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of Term Loans or Revolving Facility Loans of such Class (the "Discount Range") and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five Business Days following the date of the Discounted Prepayment Option Notice (the "Acceptance Date"). Upon receipt of a Discounted Prepayment Option Notice with respect to Revolving Facility Loans, the Administrative Agent shall notify the L/C Issuer thereof and Discounted Voluntary Prepayments in respect thereof shall be subject to the consent of the L/C Issuer, such consent not to be unreasonably withheld or delayed.

(iii) Upon receipt of a Discounted Prepayment Option Notice and receipt by the Administrative Agent of any required consent from the L/C Issuer in accordance with Section 2.11(h)(ii), the Administrative Agent shall promptly notify each Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit G (each, a "Lender Participation Notice") to the Administrative Agent (A) a maximum discount to par (the "Acceptable

Discount") within the Discount Range (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans and/or Revolving Facility Loans held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount ("Offered Loans"). Based on the Acceptable Discounts and principal amounts of Term Loans and/or Revolving Facility Loans of the applicable Class(es) specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Borrower, shall determine the applicable discount for Term Loans and/or Revolving Facility Loans of the applicable Class(es) (the "Applicable Discount"), which Applicable Discount shall be (A) the percentage specified by the Borrower if the Borrower has selected a single percentage pursuant to Section 2.11(h)(ii) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which the Borrower can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans (as defined below). Any Lender with outstanding Loans whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Loans at any discount to their par value within the Applicable Discount.

(iv) The Borrower shall make a Discounted Voluntary Prepayment by prepaying those Term Loans and/or Revolving Facility Loans (or the respective portions thereof) (with, in the case of Revolving Facility Loans, a corresponding permanent reduction in Revolving Facility Commitments) of the applicable Class(es) offered by the Lenders ("Qualifying Lenders") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("Qualifying Loans") at the Applicable Discount; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay all Qualifying Loans.

(v) Each Discounted Voluntary Prepayment shall be made within five Business Days of the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 2.16), upon irrevocable notice substantially in the form of Exhibit H (each a "Discounted Voluntary Prepayment Notice"), delivered to the Administrative Agent no later than 1:00 P.M. Local time, three Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(vi) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to reasonable procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 2.11(h)(iii) above) established by the Administrative Agent in consultation with the Borrower.

(vii) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, (A) the Borrower may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (B) any Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to each Lender (other than any Defaulting Lender), through the Administrative Agent, on the last Business Day of March, June, September and December in each year, and the date on which the Revolving Facility Commitments of the applicable Class of such Lender shall be terminated as provided herein, a commitment fee in Dollars (a "Commitment Fee") on the daily amount of the Available Unused Commitment of such Lender during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee for the applicable Class with respect to such Lender. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Lender shall be terminated as provided herein.

(b) The Borrower from time to time agrees to pay (i) to each Revolving Facility Lender (other than any Defaulting Lender; provided that at any time that an L/C Issuer has Fronting Exposure to a Defaulting Lender, until such Fronting Exposure has been reduced to zero, the L/C Participation Fee attributable to such Fronting Exposure in respect of Letters of Credit issued by such L/C Issuer shall be payable to such L/C Issuer) under any Revolving Facility, through the Administrative Agent, three Business Days after the last day of March, June, September and December of each year and three Business Days after the date on which the Revolving Facility Commitments of all the Lenders under such Revolving Facility shall be terminated as provided herein, a fee (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily aggregate Outstanding Amount of L/C Obligations (excluding the portion thereof attributable to Unreimbursed Amounts) of such Class, during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date with respect to such Revolving Facility or the date on which the Revolving Facility Commitments of such Class shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Facility Borrowings of such Class made by such Lender effective for each day in such period and (ii) to each L/C Issuer, for its own account (x) three Business Days after the last Business Day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders under such Class shall be terminated as provided herein, a fronting fee in Dollars in respect of each Letter of Credit issued by such L/C Issuer for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 0.125% per annum of the Dollar Equivalent of the daily stated amount of such Letter of Credit, plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any drawing thereunder, such L/C Issuer's customary documentary and processing fees and charges (collectively, "L/C Issuer Fees"). All L/C Participation Fees and L/C Issuer Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the agency fees set forth in the Agent Fee Letter, as amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees").

(d) The Borrower agrees to pay on the Closing Date to each Lender holding Term B Loans party to this Agreement on the Closing Date, as fee compensation for the funding of such Lender's Term B Loan, a closing fee (the "Term Closing Fee") in an amount equal to 2.0% of the stated principal amount of such Lender's Term B Loan, payable to such Lender from the proceeds of its Term B Loan as and when funded on the Closing Date. Such Term Closing Fee will be in all respects fully earned, due and payable on the Closing Date and nonrefundable and non-creditable thereafter.

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that L/C Issuer Fees shall be paid directly to the applicable L/C Issuers. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, upon the occurrence and during the continuance of (1) an Event of Default under Section 7.01(b), (c), (h) or (i), if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section; and (2) an Event of Default under Section 7.01(d) due to a default under Section 6.02A, (i) all outstanding Obligations shall bear interest, after as well as before judgment, at a rate per annum equal to, (i) in the case of principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other overdue amount (including overdue interest), 2.00% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section; provided, that this Section 2.13(c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable by the Borrower in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans under any Revolving Facility, upon termination of the Revolving Facility Commitments with respect to such Revolving Facility and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; provided, that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable by the Borrower on written demand, and (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable by the Borrower on the date of such repayment or prepayment.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR shall be computed at all times on the basis of a year of 365

days (or 366 days in a leap year); provided that interest computed on Pound Sterling denominated Loans shall be calculated on the basis of a year of 365 days, and in each case shall be payable by the Borrower for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR, Adjusted Eurocurrency Rate or Eurocurrency Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Eurocurrency Rate, as applicable, for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders or the Majority Lenders under the applicable Revolving Facility that the Adjusted Eurocurrency Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing denominated in the applicable currency shall be ineffective and in the case of any Borrowing denominated in Dollars, such Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto as an ABR Borrowing and (ii) if any Borrowing Request requests a Eurocurrency Borrowing in Dollars, such Borrowing shall be made as an ABR Borrowing.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Eurocurrency Rate) or L/C Issuer;

(ii) subject any Lender or L/C Issuer to any Tax with respect to any Loan Document or any Eurocurrency Loan made by it or any Letter of Credit or participation therein (other than Indemnified Taxes or Excluded Taxes); or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition (other than Taxes) affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or L/C Issuer of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or L/C Issuer hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or L/C Issuer, as applicable, such additional amount or amounts as will compensate such Lender or L/C Issuer, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or L/C Issuer determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer's capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital or liquidity adequacy), then from time to time the Borrower shall pay to such Lender or such L/C Issuer, as applicable, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or L/C Issuer or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or L/C Issuer, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any L/C Issuer has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or L/C Issuer shall notify the Borrower thereof. Failure or delay on the part of any Lender or L/C Issuer to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or L/C Issuer's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or L/C Issuer, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or L/C Issuer's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto or (c) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted Eurocurrency Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in dollars of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without withholding or deduction for any Taxes except as required by law; provided, that if any applicable Withholding Agent shall be required to withhold or deduct any Taxes in respect of any such payments, then (i) if such Tax is an Indemnified Tax or Other Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 2.17) the applicable Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent), receives an amount equal to the sum it would have received had no such withholding or deductions been made, (ii) the applicable Withholding Agent shall make such withholding or deductions and (iii) the applicable Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable law. Notwithstanding the foregoing, all amounts payable to the Lenders under any Loan Document are exclusive of any (Israeli) VAT (if applicable) which shall be added and borne by the Borrower.

(b) In addition, the Loan Parties shall pay any Other Taxes not collected by means of deduction or withholding as described in clause (a) above to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall jointly and severally indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes payable by the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Loan Party by a Lender, or by the Administrative Agent on its own behalf, on behalf of another Agent or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two original copies of whichever of the following is applicable: (i) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any subsequent versions thereof or successors thereto), claiming eligibility for benefits of an income tax treaty to which the United States of America is a party, (ii) duly completed copies of Internal Revenue Service Form W-8ECI (or any subsequent versions thereof or successors thereto), (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) a certificate in a form reasonably satisfactory to the Administrative Agent, certifying that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower, within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "Portfolio Interest Exemption Certificate"), and (y) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any subsequent versions thereof or

successors thereto), (iv) to the extent the Foreign Lender is not the beneficial owner (e.g., where the Foreign Lender is a partnership or participating Lender), duly completed copies of Internal Revenue Service Form W-8IMY, together with appropriate forms and certificates described in Sections 2.17(e)(i) through (iii) and any additional Form W-8IMYs, withholding statements and other information as may be required by law (provided that, where a Foreign Lender is a partnership (and not a participating Lender) and one or more of its direct or indirect partners are claiming the portfolio interest exemption, the Foreign Lender may provide the Portfolio Interest Exemption Certificate on behalf of such direct or indirect partners) or (v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(f) Each U.S. Lender shall deliver to the Borrower and the Administrative Agent two duly completed copies of Internal Revenue Service Form W-9 (or any subsequent versions thereof or successors thereto) certifying that such U.S. Lender is exempt from U.S. federal backup withholding on or before the date such U.S. Lender becomes a party and upon the expiration of any form previously delivered by such U.S. Lender.

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine the amount, if any, to deduct and withhold from such payment. For purposes of this Section 2.17(g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Notwithstanding any other provision of Section 2.17(e), (f) or (g), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(i) Each Lender shall, whenever a lapse in time or change in circumstances renders any documentation previously provided pursuant to Sections 2.17(e), (f) or (g) obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(j) If the Borrower determines that a reasonable basis exists for contesting an Indemnified Tax or Other Tax for which a Loan Party has paid additional amounts or indemnification payments, each affected Lender or the Administrative Agent, as the case may be, shall use reasonable efforts to cooperate with the Borrower as the Borrower may reasonably request in contesting such Tax; provided that nothing in this Section 2.17(j) shall obligate any Lender or the Administrative Agent to take any action that such person, in its sole judgment, determines may result in a material detriment to such person. The Borrower shall indemnify and hold each Lender and the Administrative Agent harmless against any out-of-pocket expenses incurred by such person in connection with any request made by the Borrower pursuant to this Section 2.17(j). Any refund received from a successful contest shall be governed by Section 2.17(k).

(k) If the Administrative Agent or a Lender has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund) as is determined by the Administrative Agent or Lender in good faith, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the applicable Loan Party's request, provide such Loan Party with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or the Administrative Agent may delete any information therein that it deems confidential). A Lender or the Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its sole discretion that it would be adversely affected by making such a claim. This Section 2.17(k) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems in good faith to be confidential) to the Loan Parties or any other person. Notwithstanding anything to the contrary, in no event will any Lender be required to pay any amount to a Loan Party the payment of which would place such Lender in a less favorable net after tax position than such Lender would have been in if the additional amounts giving rise to such refund of any Indemnified Taxes or Other Taxes had never been paid.

(l) If any Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower, on or before the date on which it becomes a party to this Agreement, with two duly completed original copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Administrative Agent is exempt from U.S. federal backup withholding. If any Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), on or before the date on which it becomes a party to this Agreement, it shall provide (1) Internal Revenue Service Form W-8ECI (or any successor form) with respect to payments to be received by it as a beneficial owner and (2) Internal Revenue Service Form W-8IMY (or any successor form), together with required accompanying documentation, with respect to payments to be received by it on behalf of the Lenders. Each Administrative Agent shall, whenever a lapse in time or change in circumstances renders any documentation previously provided pursuant to this Section 2.17(l) obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower) or promptly notify the Borrower in writing of its legal ineligibility to do so. Notwithstanding anything to the contrary, nothing in this Section 2.17(l) shall require any Administrative Agent to provide any documentation that it is not legally eligible to provide as a result of any Change in Law after the date hereof.

(m) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 2.17, include any L/C Issuer.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of drawings under Letters of Credit, or of amounts payable under Section 2.15, 2.16, or 2.17, or otherwise) without condition or deduction for any defense,

recoupment, set-off or counterclaim. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars (or, in the case of Alternate Currency Loans or Alternate Currency Letters of Credit, in the applicable Alternate Currency) and in Same Day Funds not later than (x) in the case of Loans or Letters of Credit denominated in Dollars, 2:00 p.m. Local Time or (y) in the case of Loans or Letters of Credit denominated in Alternate Currencies, 9:00 a.m. Local Time, in each case, on the date specified herein. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable L/C Issuer as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments payable in Dollars due under this Agreement be made in the United States. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, Unreimbursed Amounts, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, towards payment of principal of Loans and Unreimbursed Amounts then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and Unreimbursed Amounts then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans, Revolving Facility Loans or participations in Letters of Credit resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans and participations in Letters of Credit and accrued interest thereon than the proportion received by any other Lender entitled thereto, then the Lender receiving such greater proportion shall purchase participations in the Term Loans, Revolving Facility Loans and participations in Letters of Credit of other Lenders entitled thereto to the extent necessary so that the benefit of all such payments shall be shared by the Lenders entitled thereto ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans, Revolving Facility Loans and participations in Letters of Credit; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this Section 2.18(c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including, without limitation, pursuant to Section 2.11(h), Section 2.19(b), Section 2.19(c) and Section 9.04(i)) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letters of Credit to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this Section 2.18(c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender

acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable L/C Issuer, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable L/C Issuer, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or L/C Issuer with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), Section 2.05(d), Section 2.06(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender is a Defaulting Lender, then the Borrower may, at its option and its sole expense and effort, upon notice to such Lender and the Administrative Agent, (1) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee reasonably acceptable to (i) the Administrative Agent (unless, in the case of an assignment of Term Loans, such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the L/C Issuer, that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment) or (2) terminate the Commitments of such Lender and prepay such Lender on a non-pro rata basis; provided, that (i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee or the Borrower (as applicable) (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (ii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or

payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has (x) failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected or all Lenders (or all Lenders of a particular Class affected or all Lenders of a particular Class) and with respect to which the Required Lenders (or the Majority Lenders of the relevant Facility) shall have granted their consent or (y) failed to accept, or elected not to accept, an offer to participate in a Pro Rata Extension Offer pursuant to Section 2.21(e), then the Borrower may, at its option and its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) (1) require such Non-Consenting Lender to assign and delegate, without recourse, all interests, rights and obligations under this Agreement with respect to the applicable Class(es) of Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless, in the case of an assignment of Term Loans, such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the L/C Issuer or (2) terminate the Commitments of such Non-Consenting Lender and prepay such Lender on a non-pro rata basis; provided, that: (a) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced or terminated shall be paid in full to such Non-Consenting Lender concurrently with such assignment or termination (including any amount payable pursuant to Section 2.11(a)) and (b) the replacement Lender, if any, shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price.

SECTION 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Eurocurrency Loans in any currency, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans in such currency or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent) either (i) in the case of Loans denominated in Dollars if the affected Lender may lawfully continue to maintain such Loans as Eurocurrency Loans until the last day of such Interest Period, convert all Eurocurrency Loans of such Lender to ABR Loans on the last day of such Interest Period (or, otherwise, immediately convert such Eurocurrency Loans to ABR Loans) or (ii) prepay such Eurocurrency Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.21. Incremental Commitments.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, in an amount not to exceed the Incremental Amount at the time such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are established from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which may include any existing Lender) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their own discretion; provided that in the case of Incremental Revolving Commitments either, at the election of the Borrower, (i) each Incremental Revolving Facility

Lender providing Incremental Revolving Facility Commitments shall be subject to the approval of the Administrative Agent (provided that the Administrative Agent shall withhold approval if any of the L/C Issuers object to such Incremental Revolving Facility Lender) or (ii) the Letter of Credit Commitment may not be allocated under, and no Letters of Credit may be requested by the Borrower under, such Incremental Revolving Facility Commitments. Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments being requested (which shall be in minimum increments of $5.0 million and a minimum amount of $20.0 million or equal to the remaining Incremental Amount or in each case such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are requested to become effective (the "Increased Amount Date"), (iii) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be commitments to make term loans with terms identical to Term B Loans or commitments to make term loans with pricing terms and/or amortization and/or participation in mandatory prepayments or commitment reductions and/or maturity and/or other terms different from the Term B Loans ("Other Term Loans") and (iv) in the case of Incremental Revolving Facility Commitments, whether such Incremental Revolving Facility Commitments are to be commitments to make additional Revolving Facility Loans on the same terms as the Initial Revolving Loans or commitments to make revolving loans with pricing terms and/or participation in mandatory prepayments or commitment reductions and/or maturity and/or other terms different from the Initial Revolving Loans ("Other Revolving Loans").

(b) The Borrower and each Incremental Term Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans and/or Incremental Revolving Facility Commitments; provided, that

(i) except as to pricing, amortization, final maturity date, participation in voluntary and mandatory prepayments, ranking as to security and covenants and other provisions applicable only to periods after the Term B Facility Maturity Date existing at the time of incurrence of such additional Term Facility (which shall, subject to clause (ii) through (iv) of this proviso, be determined by the Borrower and the Incremental Term Lenders in their sole discretion), the Other Term Loans shall have (w) terms substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms and conditions, taken as a whole, applicable to the Term B Loans (as determined in good faith by the Borrower), (x) then-current market terms (as determined in good faith by the Borrower), (y) in the case of unsecured Other Term Loans, terms that are customary for "high yield" securities (as determined in good faith by the Borrower) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent,

(ii) the Other Term Loans shall rank pari passu or, at the option of the Borrower, junior in right of security with the Term B Loans, or be unsecured (provided, that if such Other Term Loans rank junior in right of security with the Term B Loans, such Other Term Loans shall be subject to a Permitted Junior Intercreditor Agreement and, for the avoidance of doubt, Other Term Loans that rank junior in right of security or are unsecured shall be established pursuant to separate facilities from the Term B Loans and shall not be subject to clause (viii) below),

(iii) the final maturity date of any Other Term Loans shall be no earlier than the Term B Facility Maturity Date in effect on the date of incurrence (*provided* that this clause (iii) shall not apply to bridge facilities allowing extensions on customary terms to a date that is no earlier than the Term B Facility Maturity Date in effect on the date of incurrence),

(iv) the Weighted Average Life to Maturity of any Other Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term B Loans (without giving effect to any amortization or prepayments on the Term B Loans or Other Term Loans) (*provided* that this clause (iv) shall not apply to bridge facilities allowing extensions on customary terms to a date that is no earlier than the Term B Facility Maturity Date in effect on the date of incurrence),

(v) except as to pricing, final maturity date, participation in voluntary and mandatory prepayments and commitment reductions, ranking as to security and covenants or other provisions applicable only to periods after the Revolving Facility Maturity Date with respect to the Initial Revolving Loans existing at the time of incurrence of such Incremental Revolving Facility Commitments (which shall, subject to clause (vi) and (vii) of this proviso, be determined by the Borrower and the Incremental Revolving Facility Lenders in their sole discretion), the Other Revolving Loans shall have (w) terms substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than the terms and conditions, taken as a whole, applicable to the Initial Revolving Loans (as determined in good faith by the Borrower), (x) then-current market terms (as determined in good faith by the Borrower), (y) in the case of unsecured Other Revolving Loans, terms that are customary for "high yield" securities (as determined in good faith by the Borrower) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent,

(vi) the Other Revolving Loans shall rank pari passu or, at the option of the Borrower, junior in right of security with the Initial Revolving Loans or be unsecured (provided, that if such Other Revolving Loans rank junior in right of security with the Initial Revolving Loans, such Other Revolving Loans shall be subject to a Permitted Junior Intercreditor Agreement and, for the avoidance of doubt, Other Revolving Loans that rank junior in right of security or are unsecured shall be established pursuant to separate facilities from the Initial Revolving Loans),

(vii) the final maturity date of any Other Revolving Loans shall be no earlier than the Revolving Facility Maturity Date with respect to the Initial Revolving Loans,

(viii) with respect to any Other Term Loan incurred pursuant to Section 2.21(a) that (x) is a U.S. dollar denominated term loan incurred by the Borrower and (y) ranks pari passu in right of security with the Term B Loans, the All-in Yield shall be the same as that applicable to the Term B Loans on the Closing Date, except that the All-in Yield in respect of any such Other Term Loan may exceed the All-in Yield in respect of such Term B Loans on the Closing Date by no more than 0.50%, or if it does so exceed such All-in Yield (such difference, the "Term Yield Differential") then the Applicable Margin (or the "LIBOR floor" as provided in the following proviso) applicable to such Term B Loans shall be increased such that after giving effect to such increase, the Term Yield Differential shall not exceed 0.50%; provided that, to the extent any portion of the Term Yield Differential is attributable to a higher "LIBOR floor" being applicable to such Other Term Loans, such floor shall only be included in the calculation of the Term Yield Differential to the extent such floor is greater than the higher of the Adjusted Eurocurrency Rate in effect for an Interest Period of three months' duration at such time and the "LIBOR floor" applicable to the initial Term B Loans, and, with respect to such excess, the "LIBOR floor" applicable to the outstanding Term B Loans shall be increased to an amount not to exceed the "LIBOR floor" applicable to such Other Term Loans prior to any increase in the Applicable Margin applicable to such Term B Loans then outstanding,

(ix) there shall be no obligor in respect of any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments that is not a Loan Party;

(x) there shall be no collateral security for any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments other than the Collateral; and

(xi) any Incremental Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any mandatory repayments or prepayments or commitment reductions hereunder, and any Incremental Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any mandatory commitment reductions hereunder.

Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e) (including, without limitation, any amendment to Section 2.10(a) as may be necessary to reflect the amortization of any such Incremental Term Loans, including in the case of any Incremental Term Loan that is intended to be "fungible" with any existing series of Term Loans, any customary adjustments necessary to provide for such "fungibility"). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless on the date of such effectiveness, (A) to the extent required by the relevant Incremental Assumption Agreement, no Event of Default shall have occurred and be continuing or would result therefrom and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower and (B) if such Incremental Term Loan Commitment or Incremental Revolving Facility Commitment is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing or would result therefrom.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Term Loans), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a pro rata basis, and (ii) all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments (other than Other Revolving Loans), when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a pro rata basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Eurocurrency Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement, including Section 2.11(a) or Section 2.18(c) (which provisions shall not be applicable to clauses (e) through (i) of this Section 2.21), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments, on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable) and on the same terms ("Pro Rata Extension Offers"), the Borrower is hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and/or to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant

to the terms of the relevant Pro Rata Extension Offer (including without limitation increasing or reducing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Facility Commitments in respect of such Revolving Facility are, in each case, offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same or are offered the same other modifications, as applicable. Any such extension or other modification (an "Extension") agreed to between the Borrower and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Incremental Term Loan for such Lender (if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan")) or an Incremental Revolving Facility Commitment for such Lender (if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment")).

(f) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; provided that (i) except as to interest rates, fees, any other pricing terms, amortization, final maturity date, participation in prepayments and commitment reductions and covenants and other provisions applicable only to periods after the Term B Facility Maturity Date existing at the time of incurrence of such Extended Term Loan (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrower and set forth in the Pro Rata Extension Offer and shall not be subject to the provisions set forth in Section 2.21(b)(viii)), the Extended Term Loans shall have (w) terms substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms and conditions, taken as a whole, applicable to the existing Class of Term Loans (as determined in good faith by the Borrower), (x) then-current market terms (as determined in good faith by the Borrower), (y) in the case of unsecured Extended Term Loans, terms that are customary for "high yield" securities (as determined in good faith by the Borrower) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the Term Facility Maturity Date of the Class of Term Loans to which such offer relates, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates (without giving effect to any amortization or prepayments on such Class of Term Loans), (iv) except as to interest rates, fees, any other pricing terms, participation in mandatory prepayments and commitment reductions, final maturity and covenants and other provisions applicable only to periods after the Revolving Facility Maturity Date for the Initial Revolving Loans existing at the time of incurrence of such Extended Revolving Facility Commitments (which shall be determined by the Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have (w) terms substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms and conditions, taken as a whole, applicable to the existing Class of Revolving Facility Commitments (as determined in good faith by the Borrower), (x) then-current market terms (as determined in good faith by the Borrower), (y) in the case of unsecured Extended Revolving Facility Commitments, terms that are customary for "high yield" securities (as determined in good faith by the Borrower) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent, and (v) any Extended Term Loans and/or Extended Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any mandatory repayments or prepayments hereunder. Upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby

as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Incremental Assumption Agreement with respect to any Extended Revolving Facility Commitments, and with the consent of each L/C Issuer, participations in Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Incremental Assumption Agreement, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(g) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Incremental Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(h) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.21), (i) the aggregate amount of Extended Term Loans and Extended Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Extended Term Loan or Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend or modify all or any portion of its Term Loans and/or Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Facility Commitment), (iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby and (v) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall, unless the Borrower and the applicable Lenders agree otherwise, be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents.

(i) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(j) Notwithstanding anything to the contrary in this Agreement, including Section 2.11(a) or Section 2.18(c) (which provisions shall not be applicable to clause (j) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement (such loans, "Refinancing Term Loans"), the net cash proceeds of which are used to Refinance in whole or in part any Class of Term Loans. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date no Event of Default shall have occurred and be continuing or would result therefrom to the extent required by the relevant Incremental Assumption Agreement governing such Refinancing Term Loans (except that no Default or Event of Default pursuant to Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing);

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans (*provided* that this clause (ii) shall not apply to bridge facilities allowing extensions on customary terms to a date that is no earlier than the Term Facility Maturity Date of the refinanced Term Loans);

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans (without giving effect to any amortization or prepayments on such Class of Term Loans) (*provided* that this clause (iii) shall not apply to bridge facilities allowing extensions on customary terms to a date that is no earlier than the Term Facility Maturity Date of the refinanced Term Loans);

(iv) there shall be no obligor in respect of any Refinancing Term Loans that is not a Loan Party;

(v) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith; and

(vi) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates or any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(viii)), optional prepayment or mandatory prepayment or redemption terms and any covenants and other terms that apply solely to any period after the Term B Facility Maturity Date (which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans)) shall be (w) on then current market terms (as determined by the Borrower in good faith), (x) in the case of unsecured Refinancing Term Loans, customary for "high yield" securities (as determined by the Borrower in good faith), (y) substantially similar to, or not materially more favorable to the Lenders providing such Refinancing Term Loans than, the terms, taken as a whole, applicable to the Term B Loans (as determined by the Borrower in good faith) or (z) otherwise reasonably acceptable to the Administrative Agent. In addition, notwithstanding the foregoing, the Borrower may establish Refinancing Term Loans to refinance and/or replace all or any portion of a Revolving Facility Commitment (regardless of whether Revolving Facility Loans are outstanding under such Revolving Facility Commitments at the time of incurrence of such Refinancing Term Loans), so long as (1) the aggregate amount of such Refinancing Term Loans does not exceed the aggregate amount of Revolving Facility Commitments refinanced and/or replaced at the time of incurrence thereof plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith and (2) if the Revolving Facility Credit Exposure outstanding on the Refinancing Effective Date would exceed the aggregate amount of Revolving Facility Commitments outstanding in each case after giving effect to the termination of such Revolving Facility Commitments, the Borrower shall take one or more of the actions contemplated by Section 2.11(d) such that such Revolving Facility Credit Exposure does not exceed such aggregate amount of Revolving Facility Commitments in effect on the Refinancing Effective Date after giving effect to the termination of such Revolving Facility Commitments (it being understood that such Refinancing Term Loans may be provided by the Lenders holding the Revolving Facility Commitments being terminated and/or by any other Person that would be a permitted Assignee hereunder).

(k) The Borrower may approach any Lender or any other Person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided that any Refinancing Term Loans may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Term Loans made to the Borrower.

(l) Notwithstanding anything to the contrary in this Agreement, including Section 2.11(a) and Section 2.18(c) (which provisions shall not be applicable to clauses (l) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional Facilities providing for revolving commitments ("Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replaces in whole or in part any Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrower proposes that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that: (i) before and after giving effect to the establishment of such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date no Event of Default shall have occurred and be continuing or would result therefrom to the extent required by the relevant Incremental Assumption Agreement governing such Refinancing Term Loans (except that no Default or Event of Default pursuant to Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing); (ii) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith; (iii) no Replacement Revolving Facility Commitments shall have a final maturity date prior to the Revolving Facility Maturity Date of the Revolving Facility Commitments being replaced; (iv) there shall be no obligor in respect of any Replacement Revolving Facility Commitments that is not a Loan Party; and (v) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms, prepayment and commitment reduction and optional redemption terms and any covenants and other terms that apply solely to any period after the Revolving Facility Maturity Date of the Initial Revolving Loans in effect on the date of incurrence of such Replacement Revolving Facility Commitments (which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Facility Commitments) and (y) the amount of any letter of credit sublimit under such Replacement Revolving Facility (which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the Replacement L/C Issuer, if any, under such Replacement Revolving Facility Commitments)) taken as a whole shall be (w) on then current market terms (as determined by the Borrower in good faith), (x) in the case of unsecured Replacement Revolving Facility Commitments, customary for "high yield" securities (as determined by the Borrower in good faith), (y) substantially similar to, or not materially more favorable to the Lenders providing such Replacement Revolving Facility Commitments than, those, taken as a whole, applicable to the then outstanding Revolving Facility (as determined by the Borrower in good faith) or (z) otherwise reasonably acceptable to the Administrative Agent. In addition, the Borrower may establish Replacement Revolving Facility Commitments to refinance and/or replace all or any portion of a Term Loan hereunder (regardless of whether such Term Loan is repaid with the proceeds of Replacement Revolving Loans or otherwise), so long as the aggregate amount of such Replacement Revolving Facility

Commitments does not exceed the aggregate amount of Term Loans repaid at the time of establishment thereof plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith (it being understood that such Replacement Revolving Facility Commitment may be provided by the Lenders holding the Term Loans being repaid and/or by any other Person that would be a permitted Assignee hereunder).

(m) The Borrower may approach any Lender or any other Person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 (such Person, a "Replacement Revolving Lender") to provide all or a portion of the Replacement Revolving Facility Commitments; provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(n) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Lenders with Replacement Revolving Facility Commitments of such Class shall purchase from each of the other Lenders with Replacement Revolving Facility Commitments of such Class, at the principal amount thereof and in the applicable currencies, such interests in the Replacement Revolving Loans and participations in Letters of Credit under such Replacement Revolving Facility Commitments of such Class then outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans and participations of such Replacement Revolving Facility Commitments of such Class will be held by the Lenders thereunder ratably in accordance with their Replacement Revolving Credit Percentages.

(o) For purposes of this Agreement and the other Loan Documents, (i) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Incremental Term Loan having the terms of such Refinancing Term Loan and (ii) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.21), (i) the aggregate amount of Refinancing Term Loans and Replacement Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (j) or (l) above, as applicable, and (iv) all Refinancing Term Loans, Replacement Revolving Facility Commitments and all obligations in respect thereof shall, unless the Borrower and the applicable Lenders agree otherwise, be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations under this Agreement and the other Loan Documents.

(p) Notwithstanding anything in the foregoing to the contrary, (i) for the purpose of determining the number of outstanding Eurocurrency Borrowings upon the incurrence of any Incremental Revolving Facility Commitments or Incremental Term Loan Commitments, (x) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Term Facilities fall

on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing and (y) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Revolving Facilities fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing and (ii) the initial Interest Period with respect to any Eurocurrency Borrowing of Incremental Revolving Facility Commitments or Incremental Term Loan Commitments may, at the Borrower's option, be of a duration of a number of Business Days that is less than one month, and the Adjusted Eurocurrency Rate with respect to such initial Interest Period shall be the same as the Adjusted Eurocurrency Rate applicable to any then-outstanding Eurocurrency Borrowing as the Borrower may direct, so long as the last day of such initial Interest Period is the same as the last day of the Interest Period with respect to such outstanding Eurocurrency Borrowing.

SECTION 2.22. Defaulting Lenders.

(i) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender under any Revolving Facility becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable laws, rules and regulations of any Governmental Authority, during any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender under any such Revolving Facility to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.05, the "Revolving Facility Percentage" of each Non-Defaulting Lender under such Revolving Facility shall be computed without giving effect to the Revolving Facility Commitment of that Defaulting Lender; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit under such Revolving Facility in connection with such reallocation shall not exceed the Available Unused Commitment of such Lender.

(ii) Waivers and Amendments. Any Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders," "Required Revolving Facility Lenders" or "Majority Lenders," as applicable, and Section 9.08.

(iii) Cash Collateral. To the extent the reallocation pursuant to clause (i) above is insufficient for any reason to cover the L/C Issuer's Fronting Exposure to a Defaulting Lender, the Borrower shall Cash Collateralize such uncovered Fronting Exposure pursuant to arrangements reasonably satisfactory to the Administrative Agent.

(iv) Limitation on Letters of Credit. Notwithstanding anything to the contrary set forth herein, so long as any Lender is a Defaulting Lender, no L/C Issuer shall have any obligation to issue, amend or renew any Letter of Credit at any time there is Fronting Exposure unless the L/C Issuer is satisfied that it will have no Fronting Exposure after giving effect thereto.

(v) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of a Defaulting Lender on account of its Loans or participations under the applicable Class of Revolving Facility Commitments (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06, shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer hereunder; *third*, if so determined by the Administrative Agent or requested by the L/C Issuer, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of

which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the L/C Issuer against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(v) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(vi) Certain Fees. (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender.

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any Commitment Fee or L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (vi) (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (vii) below, (y) pay to each L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(vii) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders of the applicable Revolving Facility in accordance with their respective pro rata Commitments under such Revolving Facility (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender under such Revolving Facility to exceed such Non-Defaulting Lender's Revolving Facility Commitment under such Revolving Facility. Subject to Section 9.24, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(viii) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at

par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Facility Loans and funded and unfunded participations in Letters of Credit under the applicable Revolving Facility to be held on a pro rata basis by the Lenders in accordance with their Revolving Facility Percentages under such Revolving Facility (without giving effect to Section 2.22(i)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23. LIBOR Replacement Provisions.

(a) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or the Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or the Required Lenders (as applicable) have determined, that: (i) adequate and reasonable means do not exist for ascertaining the Adjusted Eurocurrency Rate for any requested Interest Period, including, without limitation, because ICE LIBOR is not available or published on a current basis and such circumstances are unlikely to be temporary; (ii) the administrator of ICE LIBOR or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which ICE LIBOR shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"); or (iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 2.23, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace ICE LIBOR; then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower shall endeavor to establish an alternate benchmark floating term rate of interest (any such proposed rate, a "LIBOR Successor Rate") to the Adjusted Eurocurrency Rate (which may include the spread or method for determining a spread or other adjustments or modifications incorporated therein), giving due consideration to any evolving or then existing convention for similar syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest together with any proposed LIBOR Successor Rate Conforming Changes. Notwithstanding anything to the contrary herein, such amendment shall become effective on the fifth Business Day after such amendment is provided to the Lenders unless prior to 5:00 p.m., Local Time, on such fifth Business Day the Administrative Agent shall have received written notice from the Required Lenders stating that such Required Lenders object to such amendment.

(b) If no LIBOR Successor Rate has been determined and the circumstances under clauses (a)(i) through (a)(iii) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Loans shall be suspended (to the extent of the affected Eurocurrency Loans or Interest Periods), and (y) the Adjusted Eurocurrency Rate component shall no longer be utilized in determining the ABR. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Loans (to the extent of the affected Eurocurrency Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than (1) 1.00% in the case of the Term B Loans and (2) 0.00% in the case of any other Loans for purposes of this Agreement.

ARTICLE III
Representations and Warranties

On the date of each Credit Event, the Borrower represents and warrants to each of the Lenders that:

SECTION 3.01. Organization; Powers. Except as set forth on Schedule 3.01, the Borrower and each of the Material Subsidiaries (a) is a partnership, limited liability company or corporation (or similar foreign entity) duly organized or incorporated, validly existing and in good standing (or, if applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

SECTION 3.02. Authorization. The execution, delivery and performance by the Borrower and each of the Subsidiary Loan Parties of each of the Loan Documents to which it is a party, and the borrowings hereunder and the Transactions (a) have been duly authorized by all corporate, stockholder, partnership or limited liability company (or similar) action required to be obtained by the Borrower and such Subsidiary Loan Parties and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to the Borrower or any such Subsidiary Loan Party, (B) any provision of the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements or by-laws) of the Borrower or any such Subsidiary Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to the Borrower or any such Subsidiary Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Borrower or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

SECTION 3.03. Enforceability. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and

(iv) any foreign laws, rules and regulations as they relate to pledges of Equity Interests in, and Indebtedness issued by, Foreign Subsidiaries, and the pledging of property or assets by Foreign Subsidiaries.

SECTION 3.04. Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower or any Subsidiary Loan Party is a party, except for (a) the filing of Uniform Commercial Code financing and continuation statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and any successor offices, (c) recordation of the Mortgages, (d) such as have been made or obtained and are in full force and effect, (e) such other actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (f) filings or other actions listed on Schedule 3.04.

SECTION 3.05. Financial Statements. The financial statements delivered in accordance with Section 4.02(i) present fairly in all material respects the consolidated financial position of the Borrower and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and, if applicable, cash flows for the periods then ended, and except as set forth on Schedule 3.05, were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

SECTION 3.06. No Material Adverse Effect. Since the Closing Date, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.07. Title to Properties; Possession Under Leases.

(a) The Borrower and its Subsidiaries have valid title in fee simple or equivalent to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties (including all Mortgaged Properties) and has valid title to its personal property and assets, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens. Schedule 3.07 sets forth a true, complete and correct list of all Mortgaged Properties as of the Closing Date.

(b) As of the Closing Date, (i) the Borrower and its Subsidiaries have complied with all material obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have a Material Adverse Effect and (ii) all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.08. Subsidiaries.

(a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each Subsidiary of the Borrower and, as to each such Subsidiary, the percentage of each class of Equity Interests owned by the Borrower or by any such Subsidiary.

(b) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than

stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests in the Borrower or any of the Subsidiaries, except as set forth on Schedule 3.08(b).

SECTION 3.09. Litigation; Compliance with Laws.

(a) Except as set forth on Schedule 3.09, there are no actions, suits or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of the Subsidiaries or any business, property or rights of any such person which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) None of the Borrower, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law (including the USA PATRIOT Act), rule or regulation (excluding any Environmental Laws, which are subject to Section 3.16), or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.10. Federal Reserve Regulations.

(a) None of the Borrower and the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) Neither the making of any Loan (or the extension of any Letter of Credit) hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board. No part of the proceeds of any Loan or any Letter of Credit will be used for any purpose that violates Regulation T, Regulation U or Regulation X.

SECTION 3.11. Investment Company Act. None of the Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 3.12. Use of Proceeds. (a) The Borrower will use the proceeds of the Revolving Facility Loans, and may request the issuance of Letters of Credit, solely for working capital and general corporate purposes (including, without limitation, for Restricted Payments, Permitted Business Acquisitions, other permitted Investments and project development and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit and for the avoidance of doubt, the Borrower may request the issuance of Letters of Credit for the account of any subsidiary or any other Person designated by the Borrower, in each case for general corporate purposes of such subsidiary or other Person); provided the amount of Revolving Facility Loans incurred on the Closing Date shall not exceed $65.0 million (excluding amounts that are used to backstop, replace or Cash Collateralize existing letters of credit) and (b) the Borrower will use the proceeds of the initial Term B Loans made on the Closing Date to finance a portion of the Transactions, for the payment of Transaction Expenses and for working capital and general corporate purposes (including, without limitation, for Restricted Payments, Permitted Business Acquisitions, other permitted Investments and project development).

SECTION 3.13. Tax Returns.

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Borrower and the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as Withholding Agent) and each such Tax return is true and correct;

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Borrower and the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments due and payable by it (and made adequate provision (in accordance with GAAP) for the payment of all Taxes not yet due and payable) through the date of the applicable Credit Event, including in its capacity as a Withholding Agent (except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP); and

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, with respect to the Borrower and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

SECTION 3.14. No Material Misstatements.

(a) All written factual information (other than the Projections, estimates, forward-looking information and information of a general economic nature or general industry nature) (the "Information") concerning the Borrower, the Subsidiaries, the Transactions and any other transactions contemplated hereby included in the Information Memorandum or otherwise prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto prior to the date hereof).

(b) The Projections, estimates and other forward-looking information and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and that such differences may be material, and that no assurances can be given that the projected results will be realized), as of the date such Projections and estimates were furnished to the Lenders and as of the Closing Date, and (ii) as of the Closing Date, have not been modified in any material respect by the Borrower.

(c) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

SECTION 3.15. Employee Benefit Plans.

(a) Except as set forth on Schedule 3.15 or would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Plan that is, or has since January 1, 2017 been, sponsored or maintained by the Borrower or any Subsidiary is in compliance with the applicable provisions of ERISA and the Code; (ii) no Reportable Event has occurred since January 1, 2017 as to which the Borrower, any Subsidiary or any ERISA Affiliate was required to file a report with the PBGC, other than reports that have been filed; (iii) as of the most recent valuation date preceding the date of this Agreement, no Plan has any material Unfunded Pension Liability; (iv) no ERISA Event or Foreign Plan Event has occurred or is reasonably expected to occur; (v) none of the Borrower, its Subsidiaries or the ERISA Affiliates (A) has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or has knowledge that any Multiemployer Plan is reasonably expected to be in reorganization or to be terminated or (B) has incurred or is reasonably expected to incur any withdrawal liability to any Multiemployer Plan; and (vi) none of the Borrower or its Subsidiaries has engaged in a "prohibited transaction" (as defined in Section 406 of ERISA and Code Section 4975) in connection with any employee pension benefit plan (as defined in Section 3(2) of ERISA) that would subject the Borrower or any Subsidiary to tax.

(b) Except as set forth on Schedule 3.15 or would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, the accrued benefit obligations of each Foreign Plan (based on those assumptions used to fund such Foreign Plan) with respect to all current and former participants do not exceed the assets of such Foreign Plan.

SECTION 3.16. Environmental Matters. Except as set forth on Schedule 3.16 and except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) no written notice has been received by the Borrower or any of its Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Borrower's knowledge, threatened which allege a violation of any Environmental Laws, in each case relating to the Borrower or any of its Subsidiaries, (ii) the Borrower and the Subsidiaries have all environmental permits, licenses and other approvals necessary for their operations to comply with all Environmental Laws and are in compliance with the terms of such permits, licenses and other approvals and with all other Environmental Laws, (iii) no Hazardous Material is located at, on or under any property currently owned, operated or leased or, to the Borrower's knowledge, formerly owned, operated or leased, by the Borrower or any of its Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws, and no Hazardous Material has been generated, owned, treated, stored, handled or controlled by the Borrower or any of its Subsidiaries or transported to or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws and (iv) there are no agreements in which the Borrower or any of its Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the date hereof.

SECTION 3.17. Security Documents.

(a) Each of the Collateral Agreement, each UK Collateral Agreement (when executed and delivered) and each Israeli Collateral Agreement (when executed and delivered) is effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. As of the Closing Date, in the case of the Pledged Collateral described in the Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the applicable Security

Document are delivered to the Collateral Agent, and in the case of the other Collateral described in the Collateral Agreement (other than the Intellectual Property (as defined in the Collateral Agreement)), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection in such Collateral can be obtained by filing Uniform Commercial Code financing statements, in each case prior and superior in right to the Lien of any other person (except for Permitted Liens). In the case of Collateral described in any Israeli Collateral Agreement (other than the Israeli Share Pledge), when filed with the Israeli Registrar of Companies, the first ranking floating charge created under such Israeli Collateral Agreement will constitute a fully perfected first ranking floating charge in all rights, title and interest of the applicable Israeli Subsidiary Loan Party in such Collateral (subject to Permitted Liens), if filed with the Israeli Registrar of Companies within 21 days of execution thereof; and in the case of Collateral described in the Israeli Share Pledge, when filed with the Israeli Registrar of Pledges, the first ranking fixed charge created under the Israeli Share Pledge will constitute a fully perfected first ranking fixed charge in all rights, title and interest of the Borrower in such Collateral (subject to Permitted Liens).

(b) When the Collateral Agreement or IP Security Agreements (as defined in the Collateral Agreement) are properly filed in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in paragraph (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the United States registered or pending copyrights, patents, trademarks and exclusive licenses to U.S. registered copyrights included in the Collateral, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) The Mortgages, if any, executed and delivered on the Closing Date are, and the Mortgages executed and delivered after the Closing Date pursuant to Section 5.10 will be, effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable Lien on all of the applicable Loan Parties' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage taxes and recording charges are duly paid, the Collateral Agent (for the benefit of the Secured Parties) shall have valid Liens with record notice to third parties on, and security interest in, all right, title, and interest of the applicable Loan Parties in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens.

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, no Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests in, or Indebtedness issued by, any Foreign Subsidiary, or any property or assets of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law, except as expressly provided in Section 3.17(a) hereof with respect to the UK Collateral Agreements under the laws of England and Wales and the Israeli Collateral Agreements under the law of Israel.

SECTION 3.18. [Reserved].

SECTION 3.19. Solvency.

(a) On the Closing Date, immediately after giving effect to the Transactions, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) On the Closing Date, immediately after giving effect to the consummation of the Transactions, the Borrower does not intend to, and the Borrower does not believe that it or any of its Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such Subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

SECTION 3.20. Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Borrower or any of the Subsidiaries or for which any claim may be made against the Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Subsidiary to the extent required by GAAP. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which the Borrower or any of the Subsidiaries (or any predecessor) is a party or by which the Borrower or any of the Subsidiaries (or any predecessor) is bound.

SECTION 3.21. Intellectual Property; Licenses, Etc.. Except as would not reasonably be expected to have a Material Adverse Effect and except as set forth in Schedule 3.21, (a) the Borrower and each of its Subsidiaries owns, or possesses the right to use, all of the patents, trademarks, service marks, trade names, trade dress, designs, logos, domain names and other source identifiers, copyrights or mask works, domain names, data, databases, software, trade secrets, applications and registrations for any of the foregoing, and all other intellectual property or proprietary rights (collectively, "Intellectual Property Rights") that are reasonably necessary for the operation of their respective businesses, (b) to the best knowledge of the Borrower, the Borrower and the Subsidiaries are not interfering with, infringing upon, misappropriating or otherwise violating Intellectual Property Rights of any person, and (c) no claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened. No Israeli Subsidiary Loan Party owns any Intellectual Property Rights that were developed with the support of the Israeli National Authority for Technological Innovation (formerly known as the Office of the Chief Scientist of the Israeli Ministry of the Economy).

SECTION 3.22. Anti-Money Laundering; Anti-Corruption and Sanctions Laws.

(a) No Loan Party, none of its subsidiaries and to the knowledge of each Loan Party, none of the respective officers, directors, brokers or agents of such Loan Party or such subsidiary (in their respective capacities as such) has violated in any material respect or is in violation in any material respect of any applicable Anti-Money Laundering Law.

(b) The Loan Parties will implement and maintain in effect policies and procedures reasonably designed to promote compliance in all material respects by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents (in their respective capacities as such) with the U.S. Foreign Corrupt Practices Act, as amended, and all other anti-corruption laws applicable to the Loan Parties and their Subsidiaries ("Anti-Corruption Laws") and applicable Sanctions, and the Loan Parties and their Subsidiaries and, to the knowledge of the Loan Parties, their respective officers, directors, employees and agents (in their respective capacities as such), are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

(c) No Loan Party, none of its Subsidiaries and, to the knowledge of each of the Loan Parties, (i) none of the respective officers, directors or employees of such Loan Party or such Subsidiary, and (ii) none of the respective brokers or agents of such Loan Party or such Subsidiary that is acting or benefiting in any capacity in connection with the Loans, is a Sanctioned Person.

(d) Except to the extent permissible for a person required to comply with Sanctions, the Borrower (x) will not, directly or, to the Borrower's knowledge, indirectly, use and (y) has not, directly or, to the Borrower's knowledge, indirectly, used, in each case, any proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any person for the purpose of financing activities or business of or with any person or in any country or territory that, at the time of such financing, is a Sanctioned Person or a Sanctioned Country.

(e) No part of the proceeds of the Loans will be used or have been used, directly or, to the Borrower's knowledge, indirectly, to make any payment to any person in violation of any Anti-Corruption Laws.

(f) For purposes of Section 3.22(d) and (e), the Borrower's "direct" use of proceeds (and terms of similar effect) shall mean only the payment with, or distribution of, such amounts by the Borrower, and, for the avoidance of doubt, shall not include any actions by any recipient of any amounts paid or distributed by the Borrower.

SECTION 3.23. Insurance. Schedule 3.23 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of the Borrower or the Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect.

SECTION 3.24. EEA Financial Institution. No Loan Party is an EEA Financial Institution.

ARTICLE IV
Conditions of Lending

The obligations of (a) the Lenders to make Loans and (b) any L/C Issuer to permit any L/C Credit Extension hereunder (each, a "Credit Event") are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

SECTION 4.01. All Credit Events. On the date of each Borrowing and on the date of each L/C Credit Extension (in each case of clauses (b) and (c) below, other than in connection with Incremental Term Loans, Incremental Revolving Facility Commitments, Extended Term Loans, Extended Revolving Facility Commitments, Refinancing Term Loans and Replacement Revolving Facility Commitments to the extent not required by the Lenders providing such Incremental Term Loans, Incremental Revolving Facility Commitments, Extended Term Loans, Extended Revolving Facility Commitments, Refinancing Term Loans and Replacement Revolving Facility Commitments, as set forth in the applicable Incremental Assumption Agreement):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of an L/C Credit Extension, the applicable L/C Issuer and the Administrative Agent shall have received a Letter of Credit Application as required by Section 2.05(b).

(b) Except in the case of an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit, the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date, in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) At the time of and immediately after such Borrowing or L/C Credit Extension (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), as applicable, no Event of Default or Default shall have occurred and be continuing.

Each such Borrowing (subject to the immediately preceding paragraph) and each such L/C Credit Extension shall be deemed to constitute a representation and warranty by the Borrower on the date of such Borrowing or L/C Extension as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

SECTION 4.02. First Credit Event. On or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each of the Borrower, the L/C Issuer and the Lenders (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself and the Lenders and each L/C Issuer, a written opinion of (i) Latham & Watkins LLP, special New York and England and Wales counsel for the Loan Parties, (ii) Brownstein Hyatt Farber Schreck, LLP, special Nevada counsel for the Loan Parties and (iii) Goldfarb Seligman & Co., special Israel counsel for the Loan Parties, in each case (A) dated the Closing Date, (B) addressed to the Administrative Agent, the Lenders and the L/C Issuers and (C) in form and substance consistent with similar transactions for the Borrower and reasonably satisfactory to the Administrative Agent covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received a certificate of the Secretary, Assistant Secretary, Responsible Officer or similar officer of each Loan Party or, in the case of any UK Subsidiary Loan Party, a certificate of a Director, dated the Closing Date and certifying:

(i) a copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) in the case of a corporation, certified as of a recent date by the Secretary of State (or other similar official) of the jurisdiction of its organization, or (2) otherwise certified by a Responsible Officer of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(ii) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official); it being understood that, in the case of any Israeli Subsidiary Loan Party, an extract from the Israeli Registrar of Companies dated on or about the Closing Date shall be sufficient for the purpose of this clause (c)(ii),

(iii) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (iv) below,

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(v) in the case of any UK Subsidiary Loan Party, that attached thereto is a true and complete copy of the resolutions duly passed by the shareholders of such UK Subsidiary Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such UK Subsidiary Loan Party is a party and that such shareholder resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(vi) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(vii) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party.

(d) The Administrative Agent shall have received a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, and the results of a search of the Uniform Commercial Code (or equivalent), tax and judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are Permitted Liens or have been, or will be simultaneously or substantially

concurrently with the closing under this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent for such release shall have been made).

(e) The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit I and signed by a Financial Officer of the Borrower confirming the solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date.

(f) The Agents shall have received all fees payable thereto or to any Lender on or prior to the Closing Date and, to the extent invoiced, all other amounts due and payable pursuant to the Loan Documents on or prior to the Closing Date, including, to the extent invoiced at least three Business Days prior to the Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Davis Polk & Wardwell LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document (which amounts may be offset against the proceeds of the Term B Facility and the Revolving Facility).

(g) Except as set forth in Schedule 5.10 (which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement" for the purposes of this Section 4.02) and subject to the grace periods and post-closing periods set forth in such definition, the Collateral and Guarantee Requirement shall be satisfied (or waived pursuant to the terms hereof) as of the Closing Date.

(h) The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information required by Section 9.20, to the extent such documentation and other information has been requested not less than ten (10) Business Days prior to the Closing Date.

(i) The Arrangers shall have received (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its subsidiaries, for the fiscal years ended December 31, 2017 and December 31, 2018 and (b) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its subsidiaries, for the fiscal quarter ended June 30, 2019 and the period of the fiscal year then ended, in each case prepared in accordance with GAAP in all material respects.

(j) [Reserved].

(k) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower if it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and is not subject to any exemption thereunder, to the extent requested not less than ten (10) Business Days prior to the Closing Date.

(l) On the Closing Date, after giving effect to the Transactions and the other transactions contemplated hereby, (i) all Indebtedness under the Existing Credit Agreement shall have been, or shall be substantially concurrently with the initial borrowing hereunder, repaid and all commitments thereunder terminated and the Administrative Agent shall have received evidence thereof and (ii) the Borrower shall not have any Indebtedness other than the Term B Facility, the Revolving Facility and other Indebtedness permitted under Section 6.01.

(m) Since December 31, 2018, there shall not have occurred any event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

(n) The Borrower shall have received all material governmental and regulatory approvals necessary to effect the Transactions on the terms contemplated by this Agreement.

(o) The Borrower shall have delivered to the Administrative Agent a certificate dated as of the Closing Date, to the effect set forth in Section 4.01(b) and Section 4.02(m) hereof.

(p) [Reserved].

(q) [Reserved].

(r) The Arrangers, the Administrative Agent and the Collateral Agent shall have received (i) evidence as to whether (1) any Mortgaged Properties are located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards and (2) the communities in which any such Mortgaged Properties are located are participating in the National Flood Insurance Program, (ii) if there are any such Mortgaged Properties, the Borrower's written acknowledgement of receipt of written notification from the Administrative Agent (1) as to the existence of each such Mortgaged Property and (2) as to whether the communities in which such Mortgaged Properties are located are participating in the National Flood Insurance Program, and (iii) if any such Mortgaged Properties are located in communities that participate in the National Flood Insurance Program, evidence satisfactory to each of the Arrangers that the applicable Loan Party has obtained flood insurance in respect of such Mortgaged Properties to the extent required under the applicable regulations of the Board.

(s) There shall be no action, suit, proceeding (whether administrative, judicial or otherwise) or arbitration (whether or not purportedly on behalf of any Loan Party) at law or in equity, or any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign that are pending or, to the knowledge of the Borrower, threatened against any Loan Party or affecting any property of any Loan Party, that relate to the Loan Documents or the Transactions.

(t) The Loan Parties shall have insurance complying with the requirements of Section 5.02 in place and in full force and effect, and the Administrative Agent, the Collateral Agent and the Arrangers shall each have received (x) a certificate from the Borrower's insurance broker(s) reasonably satisfactory to them stating that such insurance is in place and in full force and effect and (y) copies of all policies evidencing such insurance (or a binder, commitment or certificates signed by the insurer or a broker authorized to bind the insurer, in which case copies of the applicable policies shall be delivered to the Administrative Agent within sixty (60) days after the Closing Date or such later date as the Administrative Agent may agree in its sole discretion) naming the Collateral Agent as an additional insured and as loss payee (until the Termination Date), in accordance with the terms set forth in Section 5.02.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

The Borrower covenants and agrees with each Lender that until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of its Subsidiaries to:

SECTION 5.01. Existence; Businesses and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of the Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise permitted under Section 6.05; provided that the Borrower may liquidate or dissolve one or more Subsidiaries if the assets of such Subsidiaries (to the extent they exceed estimated liabilities) are acquired by the Borrower or a Wholly-Owned Subsidiary of the Borrower in such liquidation or dissolution, except that the Borrower and Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties (except in each case as otherwise permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property Rights, licenses and rights with respect thereto necessary to the normal conduct of its business, and (ii) at all times maintain and preserve all tangible property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear, casualty and condemnation excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

SECTION 5.02. Insurance.

(a) Maintain, with financially sound and reputable insurance companies (as determined in good faith by the Borrower), insurance (subject to customary deductibles and retentions) in such amounts and against such risks as the Borrower reasonably deems appropriate for its business operations (as determined in good faith by the Borrower and it being understood that any such insurance may be carried pursuant to one or more group or combined insurance policies of any Parent Entity and its subsidiaries and any such policy may provide for a pro rata or preferential allocation of proceeds in favor of any one or more properties of such Parent Entity and its subsidiaries) and cause the Loan Parties to be listed as insured and the Collateral Agent to be listed as a co-loss payee on property and property casualty policies and as an additional insured on liability policies (to the extent customary and available in the applicable jurisdiction). Notwithstanding the foregoing, the Borrower and the Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure (as determined in good faith by the Borrower).

(b) With respect to any Mortgaged Properties, if at any time the area in which the premises described in the applicable Mortgage are located is designated a “flood hazard area” in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency) Borrower and the Subsidiaries shall obtain flood insurance to the extent required to comply with the Flood Insurance Laws.

(c) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Administrative Agent, the Lenders, the L/C Issuer and their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Lenders, any L/C Issuer or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then the Borrower, on behalf of itself and behalf of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of its Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Lenders, any L/C Issuer and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that the Borrower and its Subsidiaries have in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

SECTION 5.03. Taxes. Pay and discharge promptly when due all Taxes, imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all material lawful claims which, if unpaid, might give rise to a Lien (other than a Permitted Lien) upon such properties or any part thereof; provided, however, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrower or the affected Subsidiary, as applicable, shall have set aside on its books adequate reserves in accordance with GAAP with respect thereto or (b) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.04. Financial Statements, Reports, etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) Within 120 days following the end of each fiscal year (commencing with the fiscal year ending December 31, 2019), a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Borrower and its consolidated subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be accompanied by a customary management's discussion and analysis (including key performance indicators) and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Borrower or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from an upcoming maturity date under any series of Indebtedness occurring within one year from the time such opinion is delivered or potential inability to satisfy a financial maintenance covenant under any series of Indebtedness on a future

date or in a future period) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its consolidated subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by the Borrower of annual reports on Form 10-K of the Borrower and its consolidated subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein);

(b) Within 60 days (or in the case of the fiscal quarter ending September 30, 2019, within 90 days following the end of such fiscal quarter), following the end of each of the first three fiscal quarters of each fiscal year (commencing with the fiscal quarter ending September 30, 2019), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrower and its consolidated subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail and which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by a customary management's discussion and analysis (including key performance indicators) and certified by a Financial Officer of the Borrower on behalf of the Borrower as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its consolidated subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery by the Borrower of quarterly reports on Form 10-Q of the Borrower and its consolidated subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein);

(c) (x) concurrently with any delivery of financial statements under paragraphs (a) or (b) above, a customary certificate of a Financial Officer of the Borrower (i) certifying that no Event of Default or Default has occurred since the date the last certificate delivered pursuant to this Section 5.04(c) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) commencing with the fiscal quarter ending on the last day of the first full fiscal quarter after the Closing Date, setting forth computations in reasonable detail calculating the Financial Performance Covenant and the Guarantor Coverage Test, and (y) concurrently with any delivery of financial statements under paragraph (a) above, if the accounting firm is not restricted from providing such a certificate by its policies, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Borrower or any of the Subsidiaries with the SEC, or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this Section 5.04(d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Borrower or any Parent Entity or the website of the SEC;

(e) within 120 days after the beginning of each fiscal year (or such later date as the Administrative Agent may agree), a reasonably detailed consolidated annual budget for such fiscal year (including a projected consolidated balance sheet of the Borrower and its consolidated subsidiaries as of the end of the following fiscal year, and the related consolidated statements of

projected cash flow and projected income), including a description of underlying assumptions with respect thereto (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the Borrower to the effect that, the Budget is based on assumptions believed by such Financial Officer to be reasonable as of the date of delivery thereof;

(f) upon the reasonable request of the Administrative Agent not more frequently than once a year unless an Event of Default has occurred and is continuing, an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to this Section 5.04(f) or Section 5.10(g);

(g) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any of the Subsidiaries (including without limitation with regard to compliance with the USA PATRIOT Act), or compliance with the terms of any Loan Document, as in each case the Administrative Agent may reasonably request (for itself or on behalf of the Lenders);

(h) in the event that any Parent Entity reports at such Parent Entity's level on a consolidated basis, then such consolidated reporting at such Parent Entity's level in a manner consistent with that described in paragraphs (a) and (b) of this Section 5.04 for the Borrower will satisfy the requirements of such paragraph; *provided* that, such financial statements are accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to such Parent Entity and any of its subsidiaries other than the Borrower and its subsidiaries, on the one hand, and the information relating to the Borrower and its subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects;

(i) no later than ten (10) Business Days after the delivery of the financial statements required pursuant to clauses (a) and (b) of this Section 5.04 (or such later date as the Administrative Agent may agree), commencing with the financial statements in respect of the first full fiscal period ending after the Closing Date, the Borrower shall hold a customary conference call for Lenders; provided, that if the Borrower or any Parent Entity hosts a conference call to which the Lenders have access, such conference call will satisfy the requirements of this Section 5.04(i);

(j) promptly after Borrower's knowledge thereof, notice of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification; and

(k) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable Anti-Money Laundering Laws.

SECTION 5.05. Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect; and

(d) the development or occurrence of any ERISA Event or Foreign Plan Event that, together with all other ERISA Events or Foreign Plan Events that have developed or occurred, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.06. Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, including ERISA, except that the Borrower and the Subsidiaries need not comply with any laws, rules, regulations and orders of any Governmental Authority then being contested by any of them in good faith by appropriate proceedings, and except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03, or to Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws, which are the subject of Section 3.22. The Loan Parties will implement and thereafter maintain in effect and enforce policies and procedures reasonably designed to promote compliance in all material respects by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents (in their respective capacities as such) with Anti-Corruption Laws and Sanctions applicable to the Loan Parties and their Subsidiaries.

SECTION 5.07. Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance in all material respects with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Borrower or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably requested (provided, however, that except during the continuance of an Event of Default, only one visit per calendar year shall be reimbursed by any Loan Party or Subsidiary) and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of its Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrower has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

SECTION 5.08. Use of Proceeds. Use the proceeds of the Loans in the manner set forth in Section 3.12 and not in violation of Section 3.22.

SECTION 5.09. Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.10. Further Assurances; Additional Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, intellectual property security agreements, fixture filings, Mortgages and other documents and recordings of Liens in stock registries), that the Collateral Agent may reasonably request, to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents, subject in each case to paragraph (h) below. With respect to any Collateral pledged under an Israeli Collateral Agreement, the Borrower shall deliver to the Collateral Agent an original certificate of registration, promptly upon receipt thereof, together with an extract from the Israeli Registrar of Pledges or the Israeli Registrar of Companies, as applicable, evidencing the registration of the relevant Lien.

(b) If any asset (other than Real Property, which is covered by paragraph (c) below) that has an individual fair market value (as determined in good faith by the Borrower) in an amount greater than $20.0 million that is required to become Collateral is acquired by any Loan Party after the Closing Date (in each case other than (x) assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof and (y) assets constituting Excluded Property), such Loan Party will (i) promptly as practicable notify the Collateral Agent thereof and (ii) take or cause the Subsidiary Loan Parties to take such actions as shall be reasonably requested by the Collateral Agent to grant and perfect such Liens (subject to any Permitted Liens), including actions described in paragraph (a) of this Section, all at the expense of the Loan Parties, subject to paragraph (h) below.

(c) Promptly notify the Administrative Agent of the acquisition (which for this clause (c) shall include the improvement of any Real Property that was not Owned Real Property that results in it qualifying as Owned Real Property) of and, unless waived by the Collateral Agent, will grant and cause each of the Subsidiary Loan Parties to grant to the Collateral Agent security interests in, and mortgages on, such Owned Real Property of any Loan Parties that are not Mortgaged Property as of the Closing Date, to the extent acquired after the Closing Date, within 90 days after such acquisition (or such later date as the Collateral Agent may agree in its reasonable discretion), pursuant to documentation in such form as is reasonably satisfactory to the Collateral Agent (each, an "Additional Mortgage") and constituting valid and enforceable Liens subject to no other Liens except Permitted Liens at the time of recordation thereof, record or file, and cause each such Subsidiary Loan Party to record or file, the Additional Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Mortgages and pay, and cause each such Subsidiary Loan Party to pay, in full, all fees and other charges required to be paid in connection therewith, in each case subject to paragraph (h) below. Unless otherwise waived by the Collateral Agent, with respect to each such Additional Mortgage, the Borrower shall deliver to the Collateral Agent contemporaneously therewith opinions of local counsel, a title insurance policy and a survey and otherwise comply with the Collateral and Guarantee Requirements applicable to Mortgages and Mortgaged Property.

(d) If any additional direct or indirect Subsidiary of the Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a Wholly-Owned Domestic Subsidiary or a Wholly-Owned Subsidiary organized or incorporated under the laws of England and Wales or Israel (in each case, other than an Excluded Subsidiary), within fifteen (15) Business Days after the date such Wholly-Owned Domestic Subsidiary or such Wholly-Owned Subsidiary organized or incorporated under the laws of England and Wales or Israel is formed or acquired (or such longer period

as the Collateral Agent may reasonably agree), notify the Collateral Agent thereof and, within twenty (20) Business Days after the date such Wholly-Owned Domestic Subsidiary or such Wholly-Owned Subsidiary organized or incorporated under the laws of England and Wales or Israel is formed or acquired or such longer period as the Collateral Agent shall agree (or, with respect to clauses (g) and (h) of the definition of "Collateral and Guarantee Requirement," within 90 days after such formation or acquisition or such longer period as set forth therein or as the Collateral Agent may agree in its reasonable discretion, as applicable), cause the Collateral and Guarantee Requirement to be satisfied with respect to such Wholly-Owned Domestic Subsidiary or such Wholly-Owned Subsidiary organized or incorporated under the laws of England and Wales or Israel and with respect to any Equity Interest in or Indebtedness of such Wholly-Owned Domestic Subsidiary or such Wholly-Owned Subsidiary organized or incorporated under the laws of England and Wales or Israel owned by or on behalf of the Borrower or any Domestic Subsidiary Loan Party, subject in each case to paragraph (h) below. If a Foreign Subsidiary Loan Party transfers all or substantially all of its assets to another Wholly-Owned Subsidiary that is a Foreign Subsidiary of the Borrower that is not a Foreign Subsidiary Loan Party, then within ten (10) Business Days after the date of such transfer or such longer period as the Collateral Agent shall agree, the Borrower shall cause such Foreign Subsidiary to become a Foreign Subsidiary Loan Party, cause the Collateral and Guarantee Requirement to be satisfied with respect to such Foreign Subsidiary Loan Party and, if 100% of the Equity Interests in such Foreign Subsidiary Loan Party that transferred such assets were previously pledged prior to such transfer, cause 100% of the issued and outstanding Equity Interests in such Foreign Subsidiary to be pledged to the Collateral Agent.

(e) If any additional Subsidiary of the Borrower (other than a Subsidiary contemplated by paragraph (d) above) is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary constitutes a "first tier" Subsidiary of the Borrower or a Domestic Subsidiary Loan Party, within fifteen (15) Business Days after the date such Subsidiary is formed or acquired (or such longer period as the Collateral Agent may agree), notify the Collateral Agent thereof and, within twenty (20) Business Days after the date such Subsidiary is formed or acquired or such longer period as the Collateral Agent shall agree, cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in such Subsidiary owned by or on behalf of the Borrower or any Domestic Subsidiary Loan Party, subject in each case to paragraph (h) below.

(f) If the certificate of a Financial Officer of the Borrower delivered pursuant to Section 5.04(c) for any fiscal period (commencing with the first full fiscal quarter ending after the Closing Date) demonstrates that the Guarantor Coverage Test was not satisfied as of the last day of the fiscal period for which such certificate was delivered, then within thirty (30) Business Days after the date such certificate was required to be delivered pursuant to Section 5.04(c) (or such longer period as the Administrative Agent may agree), cause the Collateral and Guarantee Requirement to be satisfied with respect to sufficient additional Subsidiaries (which shall be selected by the Borrower in its sole discretion) and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of the Borrower or any Domestic Subsidiary Loan Party, subject in each case to paragraph (h) below, such that, with the addition of such Subsidiaries as Subsidiary Loan Parties, the Guarantor Coverage Test would have been satisfied as of the last day of such fiscal period; provided, that for the avoidance of doubt, any failure to satisfy the Guarantor Coverage Test as of the last day of the fiscal period for which such certificate was delivered shall not, by itself, constitute a Default or an Event of Default under this Agreement.

(g) Furnish to the Collateral Agent promptly (and in any event within 30 days after such change) written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number or (D) in any Loan Party's jurisdiction of organization; provided, that no Loan Party shall effect or permit any such change unless all filings have been made, or will have been made within any statutory

period, under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue (to the extent required hereunder) at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties with the same priority as prior to such change.

(h) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other provisions of the Loan Documents with respect to Collateral need not be satisfied with respect to any Excluded Property. Notwithstanding anything to the contrary in this Agreement, any Security Document, or any other Loan Document, (A) the Administrative Agent may grant extensions of time or waiver of requirement for the grant or perfection of security interests in or the obtaining of insurance (including title insurance) and surveys with respect to particular assets (including extensions beyond the Closing Date for the grant or perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents, (B) no foreign law governed security documents or grant or perfection actions under foreign law shall be required except with respect to pledges of the Equity Interests in, and assets of, Foreign Subsidiary Loan Parties (in which case such documents (including any intellectual property security agreements or filings) and grant or perfection actions (i) shall be limited to the jurisdictions of formation or incorporation of the Loan Parties (*provided* that, for the avoidance of doubt, perfection actions (including any intellectual property filings) with respect to the intellectual property of any Loan Party at any national registry in the jurisdiction of formation or incorporation of such Loan Party or any other Loan Party or at any European supra-national intellectual property registry, in each case, shall not be prohibited by this subclause (B)(i)) and (ii) shall be permitted to be delivered on or prior to the date that is 10 Business Days after the Closing Date (or such longer period as the Administrative Agent may determine in its reasonable discretion)), (C) no landlord, mortgagee or bailee waivers shall be required, (D) no notice shall be required to be sent to account debtors or other contractual third parties prior to an acceleration of the Obligations under this Agreement pursuant to Section 7.01, (E) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents and, to the extent appropriate in the applicable jurisdiction, as otherwise agreed between the Administrative Agent and the Borrower, (F) to the extent any Mortgaged Property is located in a jurisdiction with mortgage recording or similar tax, the amount secured by the Security Document with respect to such Mortgaged Property shall be limited to the fair market value of such Mortgaged Property as determined in good faith by the Borrower (subject to any applicable laws in the relevant jurisdiction or such lesser amount agreed to by the Administrative Agent), (G) there shall be no control, lockbox or similar arrangements nor any control agreements relating to the Borrower's and its subsidiaries' bank accounts (including deposit, securities or commodities accounts), (H) the Administrative Agent and the Borrower may make such modifications to the Security Documents, and execute and/or consent to such easements, covenants, rights of way or similar instruments (and Administrative Agent may agree to subordinate the lien of any mortgage to any such easement, covenant, right of way or similar instrument or record or may agree to recognize any tenant pursuant to an agreement in a form and substance reasonably acceptable to the Administrative Agent), as are reasonable or necessary in connection with any project or transactions otherwise permitted hereunder, (I) other than with respect to clauses (h)(i) and (h)(ii) of the definition of "Collateral and Guarantee Requirement", clause (h) of the definition of "Collateral and Guarantee Requirement" shall not be required to be satisfied with respect to any Mortgaged Property that has a fair market value of less than $20.0 million (as determined by the Borrower in good faith) and (J) any Lien or security interest granted by a Foreign Subsidiary Loan Party pursuant to any Loan Document on any assets or property of any Foreign Subsidiary Loan Party shall secure only such Foreign Subsidiary Loan Party's obligations under the Guarantee Agreement, and no Agent or Lender may exercise any remedies against such Foreign Subsidiary Loan Party under any Loan Document except after the occurrence and

during the continuance of a default in such Foreign Subsidiary Loan Party's obligations under the Guarantee Agreement.

(i) The Borrower shall, or shall cause the applicable Loan Parties to, satisfy the requirements listed on Schedule 5.10 within the timeframes indicated thereon.

SECTION 5.11. Business of the Borrower and the Subsidiaries. Conduct their business in the ordinary course of business substantially similarly to the business or business activity conducted or anticipated to be conducted by any of them on or following the Closing Date after giving effect to the Transactions or any Similar Business.

SECTION 5.12. Rating. Exercise commercially reasonable efforts to maintain (a) public ratings (but not to obtain a specific rating) from Moody's and S&P for the Term B Loans and (b) public corporate credit ratings and corporate family ratings (but, in each case, not to obtain a specific rating) from Moody's and S&P in respect of the Borrower.

SECTION 5.13. Board of Directors; Audit Committee. On or prior to June 30, 2020, (i) appoint two additional directors to the Board of Directors of the Borrower that are "independent" (within the meaning of the listing rules of the NYSE or NASDAQ), (ii) establish an audit committee pursuant to a charter approved by the Board of Directors of the Borrower (and which committee shall include the directors appointed pursuant to the preceding clause (i)) which shall consist of at least two directors from the Board of Directors of the Borrower, each of which (or, if there are more than two directors on the audit committee, a majority of which) must be "independent" (within the meaning of the listing rules of the NYSE or NASDAQ) and (iii) establish policies relating to related party transactions requiring that all transactions by the Borrower or any Subsidiary with Affiliates of the Borrower (other than transactions of the type described in Section 6.07(b)) must be on terms no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate.

ARTICLE VI
Negative Covenants

The Borrower covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders (or, in the case of Section 6.10, the Required Revolving Facility Lenders voting as a single Class) shall otherwise consent in writing, the Borrower will not, and will not permit any of its Subsidiaries to:

SECTION 6.01. Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing or committed on the Closing Date (provided, that any Indebtedness that is in excess of $15.0 million individually is set forth on Schedule 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (or in the case of a letter of credit, any replacement, renewal or extension of such letter of credit) (other than intercompany indebtedness Refinanced with Indebtedness owed to a person not affiliated with the Borrower or any Subsidiary) and (ii) intercompany Indebtedness existing or committed on the Closing Date and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided that other than in the case of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Borrower and the subsidiaries and other than obligations or liabilities under any Operations Services Agreement, (x) all such Indebtedness, if owed to a Loan Party, shall be evidenced by the

Global Intercompany Note or other promissory note and shall be subject to a first priority Lien pursuant to the applicable Security Document and (y) any Indebtedness of a Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Loan Obligations under this Agreement on subordination terms as described in the Global Intercompany Note or on other subordination terms reasonably satisfactory to the Administrative Agent and the Borrower;

(b) Indebtedness created hereunder (including pursuant to Section 2.21) and under the other Loan Documents and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of the Borrower or any Subsidiary pursuant to Swap Agreements not entered into for speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; provided, that other than in the case of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Borrower and the subsidiaries and other than obligations and liabilities under any Operations Services Agreement, (i) all such Indebtedness, if owed to a Loan Party, shall be evidenced by the Global Intercompany Note or other promissory note and shall be subject to a first priority Lien pursuant to the applicable Security Document and (ii) (x) Indebtedness of any Subsidiary that is not a Loan Party owing to any Loan Parties shall be subject to Section 6.04 and (y) Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party (the "Subordinated Intercompany Debt") shall be subordinated to the Loan Obligations under this Agreement on subordination terms as described in the Global Intercompany Note or on other subordination terms reasonably satisfactory to the Administrative Agent and the Borrower;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or an entity merged into or consolidated with the Borrower or any Subsidiary after the Closing Date and Indebtedness otherwise assumed by the Borrower or any Subsidiary in connection with the acquisition of assets or Equity Interests (in each case, including a Permitted Business Acquisition), where such acquisition, merger, consolidation or amalgamation, as applicable, is not prohibited by this Agreement; provided, (A) to the extent required by the lenders providing such Indebtedness, no Event of Default shall have occurred and be continuing or would result therefrom, (B) in the case of any such Indebtedness secured by a Lien on the Collateral that is pari passu in right of security

with the Liens securing the Obligations, the Senior Secured Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger, consolidation or amalgamation, the assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not greater than, at the Borrower's election, (I) 2.75 to 1.00 or (II) the Senior Secured Leverage Ratio immediately prior to such acquisition, merger, consolidation or amalgamation, (C) in the case of any such Indebtedness secured by Liens on Collateral that are junior in right of security to the Liens securing the Obligations, the Total Secured Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger, consolidation or amalgamation, the assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not greater than, at the Borrower's election, (I) 2.75 to 1.00 or (II) the Total Secured Leverage Ratio immediately prior to such acquisition, merger, consolidation or amalgamation, (D) in the case of any other such Indebtedness, the Total Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger, consolidation or amalgamation, the assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not greater than, at the Borrower's election, (I) 2.75 to 1.00 or (II) the Total Leverage Ratio immediately prior to such acquisition, merger, consolidation or amalgamation and (E) the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties under this clause (h), together with the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties pursuant to Section 6.01(r) and Section 6.01(s), shall not exceed $50.0 million; and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(i) (i) Capital Lease Obligations, mortgage financings and other purchase money Indebtedness incurred by the Borrower or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interests in any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate outstanding principal amount not to exceed $100.0 million, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(j) Capital Lease Obligations incurred by the Borrower or any Subsidiary in respect of any Sale and Lease-Back Transaction that is permitted under Section 6.03, and any Permitted Refinancing Indebtedness in respect thereof;

(k) other Indebtedness of the Borrower or any Subsidiary, in an aggregate principal amount that at the time of, and immediately after giving effect to, the incurrence thereof, would not exceed $100.0 million, and any Permitted Refinancing Indebtedness in respect thereof;

(l) Indebtedness of the Borrower or any Subsidiary in an aggregate outstanding principal amount not greater than 100% of the amount of net cash proceeds received by the Borrower from Excluded Debt Contributions;

(m) Guarantees (i) by the Borrower or any Subsidiary Loan Party of the Indebtedness or other obligations of the Borrower or any Subsidiary Loan Party permitted to be incurred under this Agreement, (ii) by any Loan Party of Indebtedness or other obligations otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(w)), (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness or other obligations of another Subsidiary that is not a Subsidiary Loan Party and (iv) by the Borrower or any Subsidiary Loan Party of Indebtedness or other obligations of Subsidiaries that are not Subsidiary Loan Parties incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness

is permitted to be incurred under Section 6.01(s); provided, that (x) Guarantees by any Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be subordinated to the Loan Obligations to at least the same extent such underlying Indebtedness is so subordinated;

(n) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn outs and retention payments), in each case, incurred or assumed in connection with the Transactions and any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practice;

(p) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) (i) other Indebtedness of the Borrower or any Subsidiary so long as (A) to the extent required by the lenders providing such Indebtedness, no Event of Default shall have occurred and be continuing or would result therefrom (provided that if such Indebtedness is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing or would result therefrom) and (B) after giving effect to the issuance, incurrence or assumption of such Indebtedness (x) in the case of Indebtedness that is secured by a Lien on the Collateral that is pari passu in right of security with the Term B Loans or the Initial Revolving Loans, the Senior Secured Leverage Ratio on a Pro Forma Basis is not greater than 2.75 to 1.00 (y) in the case of Indebtedness that is secured by a Lien on the Collateral that is junior in right of security to the Term B Loans and the Initial Revolving Loans, the Total Secured Leverage Ratio on a Pro Forma Basis is not greater than 2.75 to 1.00 and (z) in the case of unsecured Indebtedness, the Total Leverage Ratio on a Pro Forma Basis is not greater than 2.75 to 1.00; provided, however, that (I) the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties under this clause (r), together with the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties pursuant to Section 6.01(h) and Section 6.01(s), shall not exceed $50.0 million, (II) the Net Proceeds of any Indebtedness incurred pursuant to this Section 6.01(r) at such time shall not be netted for purposes of the calculation of the Senior Secured Leverage Ratio, the Total Secured Leverage Ratio and the Total Leverage Ratio in respect of such incurrence, as applicable, (III) any Indebtedness incurred pursuant to Section 6.01(r)(i) shall be subject to the last paragraph of Section 6.01 and (IV) any U.S. dollar denominated Indebtedness incurred pursuant to Section 6.01(r)(i)(x) that is secured by a Lien on the Collateral that is pari passu in right of security with the Term B Loans shall be subject to the requirements of Section 2.21(b)(viii) to the same extent as if such Indebtedness was incurred in the form of Other Term Loans; and (ii) Permitted Refinancing Indebtedness in respect thereof;

(s) Indebtedness of Subsidiaries that are not Subsidiary Loan Parties in an aggregate outstanding principal amount, together with the aggregate outstanding principal amount of

Indebtedness incurred by Subsidiaries that are not Loan Parties pursuant to Section 6.01(h) and Section 6.01(r), not to exceed $50.0 million and any Permitted Refinancing Indebtedness in respect thereof;

(t) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Swap Agreements;

(u) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower (or, to the extent such work is done for the Borrower or its Subsidiaries, any direct or indirect parent thereof) or any Subsidiary incurred in the ordinary course of business;

(v) Indebtedness in connection with Permitted Receivables Financings in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, would not exceed $25.0 million;

(w) Indebtedness of the Borrower and the Subsidiaries incurred under lines of credit or overdraft facilities (including, but not limited to, intraday, ACH and purchasing card/T&E services) extended by one or more financial institutions reasonably acceptable to the Administrative Agent or by one or more of the Lenders or their Affiliates and (in each case) established for the Borrower's and its Subsidiaries' ordinary course of operations (such Indebtedness, the "Overdraft Line"), which Indebtedness may be secured under the Security Documents;

(x) Indebtedness of, or incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures not in excess, at any one time outstanding, of $75.0 million, and any Permitted Refinancing Indebtedness in respect thereof;

(y) [Reserved];

(z) [Reserved];

(aa) Indebtedness consisting of Indebtedness issued by the Borrower or any Subsidiary to current or former officers, directors and employees thereof or of any Parent Entity, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests in the Borrower or any Parent Entity permitted by Section 6.06;

(bb) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(cc) Indebtedness of the Borrower or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management, tax and accounting operations (including with respect to intercompany self-insurance arrangements) of the Borrower and the subsidiaries and any Permitted Refinancing Indebtedness in respect thereof;

(dd) Refinancing Notes and any Permitted Refinancing Indebtedness incurred in respect thereof;

(ee) Indebtedness of the Loan Parties that is either unsecured or secured by Liens ranking junior to the Liens securing the Obligations or secured by a first priority Lien on the Collateral that is pari passu with the Lien securing the Obligations and the aggregate outstanding principal amount of which does not, at the time of incurrence, exceed the Incremental Amount available at such time and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided (1) if such Indebtedness is secured by Liens on the Collateral that are junior in right of security to the Liens securing the Obligations or is unsecured, the terms of such Indebtedness do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the date that is ninety one (91) days following the Term B Facility Maturity Date in effect on the date of incurrence (other than the customary offers to repurchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (2) subject to clause (4) below, the Indebtedness incurred shall be subject to the requirements of (x), in the case of term Indebtedness, Section 2.21(b)(i), (ii), (iii), (iv), (ix) and (x) or (y) in the case of revolving Indebtedness, Section 2.21(b)(v), (vi), (vii), (ix) and (x), in each case, as if such Indebtedness incurred under this Section 6.01(ee) were Incremental Term Loans or Incremental Revolving Facility Commitments, as applicable, (3) any U.S. dollar denominated Indebtedness incurred pursuant to this Section 6.01(ee) that is secured by a Lien on the Collateral that is pari passu in right of security with the Term B Loans shall be subject to the requirements of Section 2.21(b)(viii) to the same extent as if such Indebtedness was incurred in the form of Other Term Loans, (4) any Indebtedness incurred pursuant to this Section 6.01(ee) in the form of a customary bridge facility will not be subject to the provisions of clause (1) above or Section 2.21(b)(i), (iii) or (iv), so long as the facility into which such bridge facility is to be converted satisfies such provisions and (5) to the extent required by the lenders providing such Indebtedness, no Event of Default shall have occurred and be continuing or would result therefrom (provided that if such Indebtedness is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing or would result therefrom); provided that a certificate of a Financial Officer of the Borrower delivered to Administrative Agent in good faith at least three Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the incurrence of such indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement and in the case of any such Indebtedness, no Subsidiary of the Borrower is a borrower or guarantor other than any Subsidiary Loan Party which shall have previously or substantially concurrently Guaranteed the Obligations;

(ff) (i) Discharged Indebtedness and (ii) Escrowed Indebtedness; provided that, in the case of this clause (ii) from and after the release of such Indebtedness from escrow, it shall no longer be deemed Escrowed Indebtedness under this Agreement;

(gg) Obligations in respect of Cash Management Agreements;

(hh) to the extent constituting Indebtedness, agreements to pay service fees to professionals (including architects, coders, software engineers and designers) in furtherance of and/or in connection with any project, in each case to the extent such agreements and related

payment provisions are reasonably consistent with commonly accepted industry practices (provided that no such agreements shall give rise to Indebtedness for borrowed money); and

(ii) all premium (if any, including tender premiums), expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (hh) above.

For purposes of determining compliance with this Section 6.01, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date that such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

For purposes of determining compliance with Section 6.01 and the calculation of the Incremental Amount, if the use of proceeds from any incurrence, issuance or assumption of Indebtedness is to fund the Refinancing of any Indebtedness, then such Refinancing shall be deemed to have occurred substantially simultaneously with such incurrence, issuance or assumption so long as (1) such Refinancing occurs on the same Business Day as such incurrence, issuance or assumption, (2) if such proceeds will be offered (through a tender offer or otherwise) to the holders of such Indebtedness to be Refinanced, the proceeds thereof are deposited with a trustee, agent or other representative for such holders pending the completion of such offer on the same Business Day as such incurrence, issuance or assumption (and such proceeds are ultimately used in the consummation of such offer or otherwise used to Refinance Indebtedness), (3) if such proceeds will be used to fund the redemption, discharge or defeasance of such Indebtedness to be Refinanced, the proceeds thereof are deposited with a trustee, agent or other representative for such Indebtedness pending such redemption, discharge or defeasance on the same Business Day as such incurrence, issuance or assumption or (4) the proceeds thereof are otherwise set aside to fund such Refinancing pursuant to procedures reasonably agreed with the Administrative Agent.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (ii) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount") but may be permitted in part under any combination thereof, (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (ii) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount"), the Borrower may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and at the time of incurrence or classification will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in any of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when

calculating the amount of Indebtedness that may be incurred or classified pursuant to any other clause (or portion thereof) at such time; provided, that all Indebtedness outstanding on the Closing Date under this Agreement shall at all times be deemed to have been incurred pursuant to Section 6.01(b). In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

With respect to any Indebtedness for borrowed money incurred under Section 6.01(r)(i), (A) in the form of term Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the Term B Facility Maturity Date as in effect at the time such Indebtedness is incurred (*provided* that this clause (1) shall not apply to bridge facilities allowing extensions on customary terms to a date that is no earlier than the Term B Facility Maturity Date in effect on the date of incurrence) and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Term B Loans in effect at the time such Indebtedness is incurred (*provided* that this clause (2) shall not apply to bridge facilities allowing extensions on customary terms to a date that is no earlier than the Term B Facility Maturity Date in effect on the date of incurrence), (B) in the form of revolving Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the Revolving Facility Maturity Date with respect to the Initial Revolving Loans as in effect at the time such Indebtedness is incurred and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Initial Revolving Loans in effect at the time such Indebtedness is incurred and (C) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance, condemnation and insurance proceeds events, issuance of indebtedness proceeds events, change of control offers or events of default or, if term loans, excess cash flow prepayments applicable to periods before the Term B Facility Maturity Date as in effect at the time such Indebtedness is incurred) that could result in redemptions of such Indebtedness prior to the Term B Facility Maturity Date as in effect at the time such Indebtedness in incurred.

SECTION 6.02. Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person, including any Subsidiary) at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrower and the Subsidiaries existing or committed on the Closing Date (or created following the Closing Date pursuant to agreements in existence on the Closing Date requiring the creation of such Liens) and, to the extent securing Indebtedness in an aggregate principal amount in excess of $15.0 million individually shall only be permitted under this Section 6.02(a) to the extent such Lien is set forth on Schedule 6.02, and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure or are committed to secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01(a) (or in the case of a letter of credit, any replacement, renewal or extension of such letter of credit permitted by Section 6.01(a))) and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including, without limitation, Liens created under the Security Documents securing obligations in respect of Secured Swap Agreements, Secured Cash Management Agreements and the Overdraft Line secured pursuant to the Security Documents) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage;

(c) (i) Liens on assets of a Person (or its subsidiaries) existing at the time such Person is acquired or merged with or into or consolidated with the Borrower or any Subsidiary (and not created in connection with or in anticipation or contemplation thereof); *provided*, *however*, that such Liens do not extend to assets not subject to such Liens at the time of acquisition (other than improvements and attachments thereon, accessions thereto and proceeds thereof) and are no more favorable to the lienholders than the existing Lien and (ii) any Lien on any property or asset of the Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (A) in the case of Liens that do not extend to the Collateral, such Lien does not apply to any other property or assets of the Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof)), (B) in the case of Liens on the Collateral that are (or are intended to be) junior in priority to the Liens securing the Term B Loans, such Liens shall be subject to a Permitted Junior Intercreditor Agreement and (C) in the case of Liens on the Collateral that are (or are intended to be) pari passu with the Liens on the Collateral securing the Term B Loans, such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, including landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP, or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, survey exceptions and such matters as an accurate survey would disclose, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title

defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Subsidiary;

(i) Liens securing Indebtedness and Permitted Refinancing Indebtedness permitted by Section 6.01(i) (in each case limited to the assets financed with such Indebtedness (or the Indebtedness Refinanced thereby) and any accessions and additions thereto and the proceeds and products thereof and customary security deposits and related property; provided that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender and incurred under Section 6.01(i));

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property: provided that individual Sale and Lease-Back Transactions provided by one counterparty may be cross-collateralized to other Sale and Lease-Back Transactions provided by such counterparty;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j) and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(l) Liens disclosed by the title insurance policies delivered on or subsequent to the Closing Date and pursuant to Section 5.10 and any replacement, extension or renewal of any such Lien; provided, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Borrower or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, including with respect to credit card chargebacks and similar obligations or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Borrower or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(p) Liens securing obligations in respect of trade-related letters of credit, bank guarantees or similar obligations permitted under Section 6.01(f) or (o) and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bank guarantees or similar obligations and the proceeds and products thereof;

(q) (i) leases, subleases, easements or licenses permitted under Section 6.05(x) and (ii) leases or subleases, non-exclusive licenses or sublicenses (including with respect to intellectual property and software) granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing Indebtedness and obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01;

(u) other Liens with respect to property or assets of the Borrower or any Subsidiary; provided that (i) after giving effect to any such Lien and the incurrence of Indebtedness, if any, secured by such Lien is created, incurred, acquired or assumed (or any prior Indebtedness becomes so secured) (x) in the case of a Lien on the Collateral that is pari passu in right of security with the Term B Loans or the Initial Revolving Loans, the Senior Secured Leverage Ratio on a Pro Forma Basis shall not be greater than 2.75 to 1.00 and (y) in the case of a Lien on the Collateral that is junior in right of security to the Term B Loans and the Initial Revolving Loans, the Total Secured Leverage Ratio on a Pro Forma Basis shall not be greater than 2.75 to 1.00, (ii) at the time of the incurrence of such Lien and after giving effect thereto, to the extent required by the lenders providing the related Indebtedness, no Event of Default shall have occurred and be continuing or would result therefrom (provided that if such related Indebtedness is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing or would result therefrom), (iii) the Indebtedness or other obligations secured by such Lien are otherwise permitted by this Agreement, (iv) if such Indebtedness is (or is intended to be) secured by Liens on the Collateral that are pari passu with the Liens securing the Loan Obligations, (x) such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement and (y) any U.S. dollar denominated Indebtedness shall be subject to the requirements of Section 2.21(b)(viii) to the same extent as if such Indebtedness was incurred in the form of Other Term Loans and (v) if such Indebtedness is (or is intended to be) secured by Liens on the Collateral that are junior in priority to the Liens securing the Loan Obligations, such Liens shall be subject to a Permitted Junior Intercreditor Agreement;

(v) Liens on any amounts held by a trustee or agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions (including Liens securing any Discharged Indebtedness or Escrowed Indebtedness permitted under this Agreement);

(w) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(x) agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(y) Liens arising from precautionary Uniform Commercial Code financing statements (or the equivalent in any jurisdiction) or consignments entered into in connection with any transaction otherwise permitted under this Agreement;

(z) Liens on Equity Interests in joint ventures (i) securing obligations of such joint ventures or (ii) pursuant to the relevant joint venture agreement or arrangement or similar agreement;

(aa) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(bb) Liens in respect of Permitted Receivables Financings that extend only to the assets subject thereto and Equity Interests in Special Purpose Receivables Subsidiaries;

(cc) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business; provided that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(dd) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(ee) Liens securing Indebtedness or other obligations (i) of the Borrower or a Subsidiary in favor of the Borrower or any Subsidiary Loan Party, (ii) of any Subsidiary that is not a Loan Party in favor of any Subsidiary that is not a Loan Party or (iii) permitted under Section 6.01(x);

(ff) Liens securing insurance premiums financing arrangements, provided, that such Liens are limited to the applicable unearned insurance premiums and proceeds thereof;

(gg) Liens securing Swap Agreements that were not entered into for speculative purposes;

(hh) other Liens with respect to property or assets of the Borrower or any Subsidiary securing obligations in an aggregate principal amount outstanding at any time not to exceed $100.0 million;

(ii) any amounts held by a trustee in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Borrower or any Subsidiary;

(jj) Liens securing Indebtedness incurred pursuant to Section 6.01(dd) and 6.01(ee); provided that, (i) if such Liens are (or are intended to be) secured by Liens on the Collateral that are pari passu with the Liens securing the Loan Obligations, such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement and (ii) if such Liens are (or are intended to be) secured by Liens on the Collateral that are junior in priority to the Liens securing the Loan Obligations, such Liens shall be subject to a Permitted Junior Intercreditor Agreement;

(kk) Liens on cash and Permitted Investments on deposit with Lenders and Affiliates of Lenders securing obligations owing to such Persons under any treasury, depository, overdraft or other cash management services agreements or arrangements with the Borrower or any of its Subsidiaries;

(ll) [Reserved];

(mm) any easements, covenants, rights of way or similar instruments which do not materially impact a project in an adverse manner granted in connection with arrangements contemplated under Section 6.05(i), (o), (q), (r) or (x);

(nn) the filing of a reversion, subdivision or final map(s), record(s) of survey and/or amendments to any of the foregoing over Real Property held by the Loan Parties or their Subsidiaries designed (A) to merge one or more of the separate parcels thereof together so long as (i) the entirety of each such parcel shall be owned by Loan Parties or their Subsidiaries, (ii) no portion of the Mortgaged Property is merged with any Real Property that is not part of the Mortgaged Property and (iii) the gross acreage and footprint of the Mortgaged Property remains unaffected in any material respect or (B) to separate one or more of the parcels thereof so long as (i) the entirety of each resulting parcel shall be owned by Loan Parties or their Subsidiaries, (ii) no portion of the Mortgaged Property ceases to be subject to a Mortgage and (iii) the gross acreage and footprint of the Mortgaged Property remains unaffected in any material respect;

(oo) from and after the lease or sublease of any interest pursuant to Section 6.05(i), (o), (q), (r) or (x), any reciprocal easement agreement entered into between a Loan Party or a Subsidiary and the holder of such interest; and

(pp) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien permitted by this Section 6.02; provided, however, that (x) such new Lien shall be limited to all or part of the same type of property that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being Refinanced (provided that individual financings or Sale and Lease-Back Transactions provided by one lender or counterparty may be cross-collateralized to other financings or Sale and Lease-Back Transactions provided by such lender or counterparty)), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) of such Indebtedness or, if greater, committed amount of the applicable Indebtedness at the time the original Lien became a Lien permitted hereunder and (B) any unpaid accrued interest and premium (including tender premiums) thereon and an amount necessary to pay associated underwriting discounts, defeasance costs, fees, commissions and expenses related to such refinancing, refunding, extension, renewal or replacement, and (z) Indebtedness secured by Liens ranking junior to the Liens securing the Obligations may not be refinanced pursuant to this clause (pp) with Liens ranking pari passu to the Liens securing the Obligations.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (pp) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof)

described in Sections 6.02(a) through (pp), the Borrower may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of incurrence or classification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in any of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred or classified pursuant to any other clause (or any portion thereof) at such time. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

SECTION 6.02A. Fixed Charges. Create, incur, assume or permit to exist any fixed charge on any Collateral except for (a) fixed charges and Liens created under the Loan Documents (including, without limitation, Liens created under the Security Documents securing obligations in respect of Secured Swap Agreements and Secured Cash Management Agreements and the Overdraft Line secured pursuant to the Security Documents), (b) fixed charges on assets which are also subject to a fixed charge to secure the Obligations and (c) other fixed charges securing Indebtedness and other obligations in an aggregate amount not exceeding $50.0 million at any time outstanding. For purposes of this Section 6.02A, the determination of whether a Lien constitutes a fixed charge under the laws of the applicable jurisdiction shall be made by the Borrower in consultation with the Administrative Agent.

SECTION 6.03. Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired (or, in each case, the Equity Interests in a subsidiary substantially all of the assets of which are such property and which subsidiary is formed for the purpose of effecting a Sale and Lease-Back Transaction), and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided that a Sale and Lease-Back Transaction shall be permitted:

(a) with respect to (i) Excluded Property; (ii) property owned by the Borrower or any Subsidiary Loan Party that is acquired after the Closing Date so long as such Sale and Lease-Back Transaction is consummated within 365 days of the acquisition of such property; provided, that (1) the Borrower or the applicable Subsidiary Loan Party shall receive at least fair market value (as determined by the Borrower in good faith) for any property disposed of in any Sale and Lease-Back Transaction pursuant to this Section 6.03(a)(ii) (as approved by the Board of Directors of the Borrower in any case of any property with a fair market value in excess of $5.0 million) and (2) the aggregate consideration payable in respect of all Sale and Lease-Back Transactions pursuant to this clause (a)(ii) shall not exceed $15.0 million; or (iii) property owned by any Subsidiary that is not a Loan Party regardless of when such property was acquired; and

(b) with respect to any other property owned by the Borrower or any Subsidiary Loan Party, (i) if at the date the definitive agreements for such Sale and Lease-Back Transaction are entered into, (A) no Event of Default shall have occurred and be continuing or would result therefrom and (B) with respect to any such Sale and Lease-Back Transaction with Net Proceeds in excess of $5.0 million, after giving effect to the entering into of such lease, the Borrower shall be in Pro Forma Compliance and (ii) if such Sale and Lease-Back Transaction is of property owned by the Borrower or any Subsidiary Loan Party as of the Closing Date, the Net Proceeds therefrom are used to prepay the Term Loans to the extent required by Section 2.11(b); provided, that (1) the Borrower or the applicable Subsidiary Loan Party shall receive at least fair market value (as

(o) acquisitions by the Borrower of obligations of one or more officers or other employees of any Parent Entity, the Borrower or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests in the Borrower or any Parent Entity, so long as no cash is actually advanced by the Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by the Borrower or any Subsidiary of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made with Qualified Equity Interests or proceeds of Qualified Equity Interests (in each case, to the extent not otherwise applied under this Agreement and not constituting a Cure Amount) in the Borrower or any Parent Entity;

(r) [Reserved];

(s) Investments in Unrestricted Subsidiaries in an aggregate amount outstanding not to exceed $50.0 million (plus any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it pursuant to this clause (s)), as valued at the fair market value (as determined in good faith by the Borrower) of such Investment at the time such Investment is made; provided that if any Investment pursuant to this clause (s) is made in any Unrestricted Subsidiary and such Unrestricted Subsidiary is redesignated a Subsidiary of the Borrower after such date, such redesignation shall increase the amount available pursuant to this clause (s) by an amount equal to the fair market value (as determined in good faith by the Borrower) of the Borrower's Investments in such Subsidiary previously made in reliance on this clause (s) at the time of such redesignation;

(t) Investments consisting of Restricted Payments permitted by Section 6.06;

(u) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(v) [Reserved];

(w) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to Section 6.04);

(x) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or any Subsidiary;

(y) Investments by the Borrower and its Subsidiaries, including loans and advances to any direct or indirect parent of the Borrower, if the Borrower or such Subsidiary would otherwise be permitted to make a Restricted Payment in such amount (provided that the amount of any such Investment shall also be deemed to be a Restricted Payment under the appropriate paragraph of Section 6.06 for all purposes of this Agreement);

(z) Investments consisting of Receivables Assets or arising as a result of Permitted Receivables Financings;

(aa) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or purchases, sales, licenses or sublicenses or leases of intellectual property;

(bb) Investments received substantially contemporaneously in exchange for Qualified Equity Interests or proceeds of Qualified Equity Interests (in each case, to the extent not otherwise applied under this Agreement and not constituting a Cure Amount) in the Borrower or any Parent Entity;

(cc) other Investments so long as, immediately after giving effect to such Investment, the Total Leverage Ratio on a Pro Forma Basis would not exceed 2.75 to 1.00;

(dd) any Investment made pursuant to any Operations Services Agreement;

(ee) Investments in joint ventures not in excess of (x) $100.0 million plus (y) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it pursuant to this clause (ee); provided that if any Investment pursuant to this clause (ee) is made in any person that is not a Subsidiary of the Borrower at the date of the making of such Investment and such person becomes a Subsidiary of the Borrower after such date, such Investment shall, upon the election of the Borrower, thereafter be deemed to have been made pursuant to paragraph (b) above and shall cease to have been made pursuant to this clause (ee) for so long as such person continues to be a Subsidiary of the Borrower; and

(ff) any Investment (i) deemed to exist as a result of a subsidiary distributing a note or other intercompany debt to a parent of such subsidiary (to the extent there is no cash consideration or services rendered for such note), and (ii) consisting of intercompany current liabilities in connection with the cash management, tax and accounting operations of the Borrower and its subsidiaries.

Notwithstanding the foregoing provisions of this Section 6.04, (i) the aggregate amount of Investments in Unrestricted Subsidiaries made after the Closing Date shall not exceed $50.0 million (plus any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it in Unrestricted Subsidiaries), as valued at the fair market value (as determined in good faith by the Borrower) of such Investment at the time such Investment is made; provided that if any Investment is made in any Unrestricted Subsidiary and such Unrestricted Subsidiary is redesignated a Subsidiary of the Borrower after such date, such redesignation shall increase the amount available permitted under this clause (i) by an amount equal to the fair market value (as determined in good faith by the Borrower) of the Borrower's Investments in such Subsidiary previously made at the time of such redesignation and (ii) in no event shall the Loan Parties make any Investments in Unrestricted Subsidiaries consisting of any Material Game.

Any Investment in any person other than a Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above. The amount of any Investment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Borrower in good faith) valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

The amount of Investments that may be made at any time pursuant to Section 6.04(j) or 6.04(l) (such Sections, the "Related Sections") may, at the election of the Borrower, be increased by the amount of Investments that could be made at such time under the other Related Sections; provided, that any amount reallocated from one Related Section and used under a different Related Section shall be deemed to have been used under the Related Section from which such amount was reallocated.

For purposes of determining compliance with this covenant, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, the Borrower may, in its sole discretion, classify or divide such permitted Investment (or any portion thereof) in any manner that complies with this covenant and at the time of classification will be entitled to only include the amount and type of such Investment (or any portion thereof) in any of the categories of permitted Investments (or any portion thereof) described in the above clauses.

SECTION 6.05. Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into, or consolidate or amalgamate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease, license or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), or issue, sell, transfer or otherwise dispose of any Equity Interests in any Subsidiary, or purchase, lease, license or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets of any other person, except that this Section shall not prohibit:

(a) (i) the purchase and sale of inventory, or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by the Borrower or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Borrower or any Subsidiary or, with respect to leases, otherwise for fair market value on market terms (as determined in good faith by the Borrower), (iii) the sale of surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business by the Borrower or any Subsidiary or (iv) the sale or disposition of cash and Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, consolidation or amalgamation of the Borrower or any Subsidiary into or with the Borrower in a transaction in which the Borrower is the survivor, (ii) the merger, consolidation or amalgamation of any Subsidiary into or with any Loan Party in a transaction in which the surviving or resulting entity is a Loan Party and, in the case of each of clauses (i) and (ii), no person other than a Loan Party receives any consideration, (iii) the merger, consolidation or amalgamation of any Subsidiary that is not a Loan Party into or with any other Subsidiary that is not a Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary if the Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrower or its Subsidiaries and is not materially disadvantageous to the Lenders or (v) any Subsidiary may merge, consolidate or amalgamate into or with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary, which shall be a Loan Party if the merging, consolidating or amalgamating Subsidiary was a Loan Party and which together with each of its Subsidiaries shall have complied with the requirements of Section 5.10;

(c) sales, transfers, leases, licenses or other dispositions to the Borrower or a Subsidiary (upon voluntary liquidation or otherwise);

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04 (including any merger, consolidation or amalgamation in order to effect an Investment), Permitted Liens, and Restricted Payments permitted by Section 6.06;

(f) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) sales, transfers, leases, licenses or other dispositions of assets not otherwise permitted by this Section 6.05 (other than Material Games or Material Assets); provided, that (i) no Event of Default exists or would result therefrom, in each case, determined at the date the definitive agreements for such sale, transfer, lease, license or other disposition of assets are entered into, (ii) the Net Proceeds thereof are applied in accordance with Section 2.11(b), (iii) such sale, transfer, lease, license or other disposition of assets shall be for fair market value (as determined in good faith by the Borrower) or if not for fair market value, the shortfall is permitted as an Investment under Section 6.04 and (iv) no such sale, transfer, lease, license or other disposition of assets in excess of $25.0 million shall be permitted unless such disposition is for at least 75% cash and cash equivalent consideration; provided, that for purposes of this subclause (g)(iv), each of the following shall be deemed to be cash: (A) the amount of any liabilities (as shown on the Borrower's or any Subsidiary's most recent balance sheet or in the notes thereto) of the Borrower or any Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (B) any notes or other obligations or other securities or assets received by the Borrower or any Subsidiary from such transferee that are converted by the Borrower or such Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received), (C) any Designated Non-Cash Consideration received by the Borrower or any of its Subsidiaries in such Asset Sale having an aggregate fair market value (as determined in good faith by the Borrower), taken together with all other Designated Non-Cash Consideration received pursuant to this subclause (g)(iv)(C) that is at that time outstanding, not to exceed $100.0 million (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) and (D) with respect to any lease of assets by the Borrower or a Subsidiary that constitutes a disposition, receipt of lease payments over time on market terms (as determined in good faith by the Borrower) where the payment consideration is at least 75% cash consideration;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation involving the Borrower, the Borrower is the surviving entity;

(i) leases, licenses, or subleases or sublicenses of any real or personal property in the ordinary course of business;

(j) (i) sales, leases or other dispositions of inventory, (ii) non-exclusive licenses and sublicenses of intellectual property in the ordinary course of business not interfering in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole or (iii) sales, licenses, sublicenses, or other dispositions, or abandonment of intellectual property of the Borrower

or any of its Subsidiaries in the ordinary course of business or if reasonably determined by the management of the Borrower to be no longer useful or necessary in the operation of the business of the Borrower or any of its Subsidiaries, and, in each case, not interfering in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole;

(k) acquisitions and purchases made with the proceeds of any Asset Sale pursuant to the first proviso of paragraph (a) of the definition of "Net Proceeds";

(l) the purchase and sale, conveyance, transfer or other disposition (including by capital contribution) of Receivables Assets pursuant to Permitted Receivables Financings;

(m) sales, transfers, leases, licenses or other dispositions of Material Games or Material Assets; provided, that (except in the case of non-exclusive licenses in the ordinary course of business not interfering in any material respect with the business of the Borrower and the Subsidiaries) (i) no Event of Default exists or would result therefrom, in each case, determined at the date the definitive agreements for such sale, transfer, lease, license or other disposition of assets are entered into, (ii) the Net Proceeds thereof are applied in accordance with Section 2.11(b), (iii) such sale, transfer, lease, license or other disposition of any Material Game or Material Asset shall be for fair market value (as determined in good faith by the Borrower) and (iv) no such sale, transfer, lease, license or other disposition of any Material Game or Material Asset shall be permitted unless such disposition is for 100% cash and cash equivalent consideration;

(n) any disposition, merger, consolidation, amalgamation or dissolution in connection with the Transactions;

(o) any disposition made pursuant to any Operations Services Agreement;

(p) [Reserved];

(q) the dedication of space or other dispositions of property in connection with and in furtherance of constructing structures or improvements reasonably related to the development, construction and operation of any project; provided that in each case such dedication or other dispositions are in furtherance of, and do not materially impair or interfere with the operations of the Borrower and the Subsidiaries;

(r) dedications of, or the granting of easements, rights of way, rights of access and/or similar rights, or other dispositions of property to any Governmental Authority, utility providers, cable or other communication providers and/or other parties providing services or benefits to any project, any Real Property held by the Borrower or any of the Subsidiaries or the public at large that would not reasonably be expected to interfere in any material respect with the operations of the Borrower and the Subsidiaries; provided that upon request by the Borrower, the Administrative Agent shall direct the Collateral Agent on behalf of the Secured Parties to subordinate its Mortgage on such Real Property to such easement, right of way, right of access or similar agreement in such form as is reasonably satisfactory to the Administrative Agent and the Borrower or Subsidiary;

(s) any disposition of Equity Interests in a Subsidiary pursuant to an agreement or other obligation with or to a person (other than the Borrower and the Subsidiaries) from whom such Subsidiary was acquired or from whom such Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(t) dispositions of assets that do not constitute Collateral with an aggregate fair market value (as determined in good faith by the Borrower) of not more than $25.0 million;

(u) dispositions of non-core assets acquired in connection with a Permitted Business Acquisition or other permitted investment;

(v) other dispositions of assets (excluding Material Games or Material Assets) with a fair market value (as determined in good faith by the Borrower) of not more than $10.0 million;

(w) dispositions set forth on Schedule 6.05;

(x) subject to the last paragraph of this Section 6.05, the Borrower and the Subsidiaries may enter into any leases, subleases, easements or licenses with respect to any of its Real Property; and

(y) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort, or other claims of any kind.

Notwithstanding the foregoing provisions of this Section 6.05, subsection (x) above shall be subject to the additional provisos that: (a) no Event of Default shall exist and be continuing at the time such transaction, lease, sublease, easement or license is entered into, (b) such transaction, lease, sublease, easement or license would not reasonably be expected to materially interfere with, or materially impair or detract from, the operation of the applicable project, and (c) no lease or sublease may provide that a Loan Party subordinate its fee, condominium or leasehold interest to any lessee or any party financing any lessee; provided that, upon request by the Borrower, the Administrative Agent shall direct the Collateral Agent on behalf of the Secured Parties to provide the tenant under any such lease or sublease with a subordination, non-disturbance and attornment agreement in such form as is reasonably satisfactory to the Administrative Agent (it being understood and agreed that no such agreement shall be required to be provided unless (A) no Event of Default shall exist and be continuing at such time or would occur as a result thereof and (B) no Material Adverse Effect would result therefrom).

To the extent any Collateral is sold or disposed of in a transaction expressly permitted by this Section 6.05 to any person other than the Borrower or any Subsidiary Loan Party, such Collateral shall be sold or disposed of free and clear of the Liens created by the Loan Documents (and in the event transferred from a Loan Party that has granted a fixed charge over such Collateral pursuant to the Loan Documents to an entity that grants a floating charge over Collateral of such type pursuant to the Loan Documents, shall be released from such fixed charge and become subject to such floating charge) (provided that, for the avoidance of doubt, with respect to any disposal consisting of a lease or license, the underlying property retained by the Borrower or such Subsidiary Loan Party will not be so released), and the Administrative Agent shall take, and is hereby authorized by each Lender to take, any actions reasonably requested by the Borrower in order to evidence the foregoing.

SECTION 6.06. Restricted Payments. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any Equity Interests in the Borrower or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) in the Borrower) (the foregoing, “Restricted Payments”); provided, however, that:

(a) Restricted Payments may be made to the Borrower or to any Wholly-Owned Subsidiary of the Borrower (or, in the case of non-Wholly-Owned Subsidiaries, to the Borrower or any Subsidiary of the Borrower that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests in such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) based on their relative ownership interests);

(b) Restricted Payments may be made (x) in respect of (i) overhead, legal, accounting and other professional fees and expenses of any Parent Entity, (ii) fees and expenses related to any public offering or private placement of debt or equity securities of any Parent Entity whether or not consummated, (iii) franchise and similar Taxes and other fees and expenses, required to maintain any Parent Entity's existence, (iv) payments permitted by Section 6.07(b) (other than clauses (vii), (xxii) and (xxiii) thereof), (v) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors and employees of any Parent Entity, in each case in order to permit any Parent Entity to make such payments, and (vi) interest and/or principal on Indebtedness of any Parent Entity, the proceeds of which have been contributed to the Borrower or any Subsidiary and that has been guaranteed by, or is otherwise considered Indebtedness of, the Borrower or any Subsidiary in accordance with Section 6.01; provided, that in the case of clauses (i), (ii) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such clauses (i), (ii) and (iii) that are allocable to the Borrower or its Subsidiaries and (y) in respect of any taxable period for which the Borrower and/or any of their Subsidiaries are members of a consolidated, combined, affiliated, unitary or similar tax group for U.S. federal and/or applicable state, local or foreign tax purposes of which any Parent Entity is the common parent, or for which the Borrower is a disregarded entity for U.S. federal and/or applicable state or local income tax purposes, distributions to any Parent Entity in an amount not to exceed the amount of any such U.S. federal, state, local or foreign taxes that the Borrower and/or its Subsidiaries, as applicable, would have paid for such taxable period had the Borrower and/or its Subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate group;

(c) Restricted Payments may be made (including to any Parent Entity) constituting the purchase or redemption of, or the proceeds of which are used to purchase or redeem the Equity Interests in the Borrower or any Parent Entity (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of any Parent Entity, the Borrower or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued (or to pay any withholding taxes arising from the foregoing or from any equity compensation award); provided, that the aggregate amount of such purchases, redemptions or other Restricted Payments (other than purchases, redemptions or other Restricted Payments for the purpose of paying withholding taxes of the holder) under this Section 6.06(c) shall not exceed in any fiscal year (1) $25.0 million, plus (2) (x) the amount of net proceeds contributed to the Borrower that were received by any Parent Entity during such calendar year from sales of Equity Interests in any Parent Entity to directors, consultants, officers or employees of any Parent Entity, the Borrower or any Subsidiary in connection with permitted employee compensation and incentive arrangements, and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year, subject, with respect to unused amounts from clause (1) of this proviso that are carried forward, to an overall limit (other than for purchases, redemptions or other Restricted Payments for the purpose of paying withholding taxes of the holder) in any fiscal year of $50.0 million; and provided, further, that cancellation of Indebtedness owing to the Borrower or any Subsidiary of the Borrower from members of management of any Parent Entity, the Borrower or

its Subsidiaries in connection with a repurchase of Equity Interests in any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) noncash repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(e) [Reserved];

(f) Restricted Payments may be made in connection with the consummation of the Transactions;

(g) Restricted Payments may be made to allow any Parent Entity to make payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests in any such person;

(h) after a Qualified IPO, Restricted Payments may be made (including to any Parent Entity so that any Parent Entity may make Restricted Payments to its equity holders) in an amount equal to 6% per annum of the net proceeds received by the Borrower from any public offering of Equity Interests in the Borrower or any Parent Entity; provided, that no Event of Default shall have occurred and be continuing;

(i) other Restricted Payments may be made; provided that, no Event of Default has occurred and is continuing or would result therefrom and after giving effect to such Restricted Payment, the Total Leverage Ratio on a Pro Forma Basis would not exceed 2.00 to 1.00;

(j) any Restricted Payment made under any Operations Services Agreement;

(k) [Reserved];

(l) Restricted Payments may be made to any Parent Entity to (i) facilitate the making of an Investment, Restricted Payment, disposition or other transfer between the Borrower and its Subsidiaries so long as such Investment, Restricted Payment, disposition or other transfer would otherwise be permitted by this Agreement and the proceeds of such Restricted Payment are subsequently downstreamed to the Borrower and its Subsidiaries or (ii) finance any Investment permitted to be made pursuant to Section 6.04; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Subsidiary or (2) the merger, consolidation or amalgamation (to the extent permitted in Section 6.05) of the person formed or acquired into the Borrower or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment, in each case, in accordance with the requirements of Section 5.10;

(m) [Reserved];

(n) Restricted Payments may be made in an amount equal to Excluded RP Contributions;

(o) [Reserved];

(p) Restricted Payments described on Schedule 6.06 may be made;

(q) Restricted Payments permitted by Section 2.11(a)(iii) may be made; and

(r) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof, if at the date of declaration or the consummation of any irrevocable redemption, as applicable, such payment would have complied with this Section 6.06.

For purposes of determining compliance with this covenant, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses, the Borrower may, in its sole discretion, classify or divide such permitted Restricted Payment (or any portion thereof) in any manner that complies with this covenant and at the time of classification will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in any of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses.

SECTION 6.07. Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates or any known direct or indirect holder of 10% or more of any class of Equity Interests in the Borrower (collectively, "Section 6.07 Affiliates") unless such transaction is (i) upon terms no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate and (ii) with respect to any transaction or series of related transactions in excess of $500,000, such transaction is approved by a majority of the Disinterested Directors of the Borrower or by all the Disinterested Directors of the audit committee of the Borrower.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise permitted under this Agreement:

(i) the entry into and any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Borrower;

(ii) loans (or cancellation of loans) or advances or payments to employees, directors, officers or consultants of any Parent Entity, the Borrower or any of the Subsidiaries in accordance with Section 6.04(e);

(iii) transactions among the Borrower or any Subsidiary or any entity that becomes the Borrower or a Subsidiary as a result of such transaction (including via a merger, consolidation or amalgamation in which the Borrower or a Subsidiary is the surviving entity);

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of any Parent Entity, the Borrower and the Subsidiaries in the ordinary course of business (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to the Borrower and the Subsidiaries);

(v) the Transactions (including, without limitation, the reimbursement of, or payment on behalf of, any Section 6.07 Affiliates for any fees, costs or expenses relating to the Transactions),

any transactions pursuant to the Loan Documents and permitted transactions, agreements and arrangements contemplated as of, or in existence (or to be entered into) on, the Closing Date or any transaction contemplated thereby and, to the extent involving aggregate consideration in excess of $15.0 million, set forth on Schedule 6.07 or any amendment or supplement thereto or modification, renewal or replacement thereof or similar arrangement to the extent such amendment, supplement, modification, replacement, renewal or arrangement is not materially adverse to the Lenders when taken as a whole (as determined by the Borrower in good faith) and other transactions, agreements and arrangements described on Schedule 6.07, and any amendment or supplement thereto or modification, renewal or replacement thereof or similar transactions, agreements or arrangements entered into by the Borrower or any of the Subsidiaries to the extent such amendment, supplement, modification, replacement, renewal or arrangement is not materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower);

(vi) (A) any employment agreements entered into by the Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(vii) Restricted Payments permitted under Section 6.06, including payments to any Parent Entity;

(viii) payments by the Borrower or any of the Subsidiaries of the Borrower to any Section 6.07 Affiliate made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the Board of Directors of the Borrower, or a majority of the Disinterested Directors of the Borrower, in good faith;

(ix) transactions with Alpha or Wholly-Owned Subsidiaries of Alpha for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business in a manner consistent with past practice;

(x) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Borrower qualified to render such letter which letter states that (i) such transaction is on terms that are no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Borrower or such Subsidiary, as applicable, from a financial point of view;

(xi) transactions in connection with the issuance of Letters of Credit for the account or benefit of any subsidiary or any other Person designated by the Borrower to the extent permitted hereunder (including with respect to the issuance of or payments in connection with drawings under Letters of Credit);

(xii) transactions with subsidiaries or joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(xiii) [Reserved];

(xiv) any transactions made pursuant to any Operations Services Agreement;

(xv) the issuance, sale or transfer of Equity Interests in the Borrower, including in connection with capital contributions by a Parent Entity to the Borrower;

(xvi) the issuance of Equity Interests to the management of any Parent Entity, the Borrower or any Subsidiary in connection with the Transactions;

(xvii) (1) payments permitted under Section 6.06(b) and (2) entering into, and any transactions pursuant to, a tax sharing agreement;

(xviii) transactions pursuant to any Permitted Receivables Financing;

(xix) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement;

(xx) (i) transactions with customers, clients, suppliers, licensors, licensees or purchasers or sellers of goods or services or transactions otherwise relating to the license, purchase or sale of goods and services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower or the Subsidiaries or (ii) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business and consistent with past practice or industry norm;

(xxi) transactions between the Borrower or any of the Subsidiaries and any person, a director of which is also a director of the Borrower or any direct or indirect parent company of the Borrower, provided, however, that (A) such director abstains from voting as a director of the Borrower or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of the Borrower for any reason other than such director's acting in such capacity;

(xxii) transactions permitted by, and complying with, the provisions of Sections 6.04, 6.05 or 6.06;

(xxiii) transactions undertaken in good faith (in the reasonable opinion of the Borrower) for the purpose of improving the consolidated tax efficiency of any Parent Entity, the Borrower and the subsidiaries (provided that such transactions, taken as a whole, are not materially adverse to the Borrower and the Subsidiaries); or

(xxiv) investments by any Parent Entity in securities of the Borrower or any of the Subsidiaries of the Borrower so long as in the case of any investment in any Subsidiary of the Borrower, (A) the investment is being offered generally to other investors on the same or more favorable terms and (B) the investment constitutes less than 5.0% of the outstanding issue amount of such class of securities.

Notwithstanding the foregoing, Alpha and its Affiliates (other than the Borrower and its Subsidiaries) shall not be considered Section 6.07 Affiliates of the Borrower or its Subsidiaries with respect to any transaction, so long as the transaction is in the ordinary course of business, pursuant to agreements existing on the Closing Date or pursuant to any Operations Services Agreement, any management agreement or any shared services agreement entered into with any of the Borrower and/or its subsidiaries or, in each case, amendments, modifications or supplements thereto, or renewals or replacements thereof,

that are not materially adverse to the Borrower or its Subsidiaries, taken as a whole (as determined by the Borrower in good faith).

SECTION 6.08. Limitation on Payments and Modifications of Indebtedness; Modifications of Governing Documents and Lease Arrangements; etc.

(a) Amend or modify in any manner materially adverse to the Lenders taken as a whole (as determined in good faith by the Borrower), or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower)), the articles or certificate of incorporation, by-laws, limited liability company operating agreement, partnership agreement or other organizational documents of the Borrower or any Subsidiary Loan Party.

(b) (i) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on the loans under any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing except for (A) Refinancings with Permitted Refinancing Indebtedness permitted by Section 6.01, (B) payments of regularly scheduled interest, principal and fees due thereunder, other non-accelerated payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing to constitute "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code, and payment of principal on the scheduled maturity date of any Junior Financing (or within one year thereof), (C) payments or distributions in respect of all or any portion of the Junior Financing with Excluded RP Contributions, (D) the conversion of any Junior Financing to Equity Interests in the Borrower or any Parent Entity, (E) so long as no Event of Default has occurred and is continuing or would result therefrom and after giving effect to such payment or distribution the Borrower would be in Pro Forma Compliance, payments or distributions in respect of Junior Financings prior to their scheduled maturity made, in an aggregate amount, not to exceed the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.08(b)(i)(E), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be applied, (F) other payments or distributions in respect of Junior Financings prior to their scheduled maturity date; provided that, no Event of Default has occurred and is continuing or would result therefrom and after giving effect to such Restricted Payment, the Total Leverage Ratio on a Pro Forma Basis would not exceed 2.00 to 1.00, (G) so long as no Event of Default has occurred and is continuing, payments and distributions in respect of Junior Financings prior to their scheduled maturity date may be made in an aggregate amount equal to $50.0 million, (H) payments or distributions in respect of Junior Financings permitted by Section 2.11(a)(iii) may be made and (I) so long as not prohibited by the terms of the Global Intercompany Note or other applicable intercompany note, payments on subordinated intercompany Indebtedness; provided, that, for purposes of determining compliance with this Section 6.08(b)(i), (A) a payment or other distribution need not be permitted solely by reference to one category of permitted payments or other distributions (or any portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that a payment or other distribution (or any portion thereof) meets the criteria of one or more of the categories of permitted payments or other distributions (or any portion thereof) described in the above clauses, the Borrower may, in its sole discretion, classify or divide such permitted payment or other distribution (or any portion thereof) in any manner that complies with this Section 6.08(b)(i) and at the time of classification will be entitled to only include the amount and type of such payment or other distribution (or any portion thereof) in any of the categories of permitted payments or other distributions (or any portion thereof) described in the above clauses; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of Junior Financing that constitutes Material Indebtedness or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) would not have a Material Adverse Effect (as determined in good faith by the Borrower) and that do not affect the subordination or payment provisions thereof (if any) in a manner materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower) or (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness" or, after giving effect to such amendment or modification, result in Indebtedness that would have been permitted to be incurred under Section 6.01 if originally incurred on such terms.

(c) Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) except in the case of Excluded Subsidiaries, the granting of Liens by the Borrower or such Material Subsidiary pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law or regulation or in connection with any legal proceeding or regulatory review by a governmental authority having regulatory authority;

(B) contractual encumbrances or restrictions (x) in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01 or (y) in any Refinancing Notes or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that, in each case, do not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrower) or would not materially adversely affect the Loan Parties' obligation or ability to make payments required hereunder (as determined in good faith by the Borrower);

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary;

(D) customary provisions in joint venture agreements and other similar agreements;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness and not all or substantially all assets;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Sections 6.01(h), 6.01(k), 6.01(r) or 6.01(ee) or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (as determined in good faith by the Borrower);

(G) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease, license or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease, license or other disposition;

(K) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.08;

(L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries of the Borrower, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations;

(M) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary of the Borrower that is not a Subsidiary Loan Party;

(O) customary restrictions on leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) restrictions contained in any Permitted Receivables Document with respect to any Special Purpose Receivables Subsidiary;

(R) [Reserved];

(S) restrictions contained in any Operations Services Agreement;

(T) restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and otherwise permitted hereunder that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Subsidiary than customary market terms for Indebtedness of such type, so long as the Borrower shall have determined in good faith that such restrictions will not materially affect its obligation or ability to make payments required hereunder;

(U) [Reserved]; or

(V) any encumbrances or restrictions of the type referred to in Sections 6.08(c)(i) and 6.08(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements or the contracts, instruments or obligations referred to in clauses (A) through (U) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings or similar arrangements are, in the good faith judgment of the Borrower, no more restrictive with respect to such dividend, other payment and Lien restrictions than those contained in the dividend, other payment and Lien restrictions prior to such amendment,

modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or similar arrangements or are otherwise in accordance with the terms of the applicable intercreditor agreement.

SECTION 6.09. Fiscal Year. In the case of the Borrower only, permit any change to its fiscal year without prior notice to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 6.10. Financial Performance Covenant. With respect to the Revolving Facility only, permit the Senior Secured Leverage Ratio on the last day of any fiscal quarter (beginning with the fiscal quarter ended on the last day of the first full fiscal quarter after the Closing Date), solely to the extent that on such date the Testing Condition is satisfied, to exceed 6.25 to 1.00.

ARTICLE VII
Events of Default

SECTION 7.01. Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or the reimbursement with respect to any L/C Obligation or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by the Borrower of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrower), 5.05(a) or 5.08 or in Article VI (subject to, in the case of the Financial Performance Covenant in Section 6.10, the Cure Right); provided, that any breach of the Financial Performance Covenant shall not, by itself, constitute a Default or an Event of Default under any Term Facility and the Term Loans may not be accelerated as a result thereof unless there are Revolving Facility Loans outstanding that have been accelerated by the Required Revolving Facility Lenders pursuant to the last sentence of this Section 7.01 as a result of such breach of the Financial Performance Covenant and the Revolving Facility Commitments have been terminated by the Required Revolving Facility Lenders; provided, further, that in the event of any default under Section 6.10 (a "Financial Performance Covenant Event of Default"), upon the Administrative Agent's receipt of a written notice from the Borrower that the Borrower intends to exercise the Cure Right until the Cure Expiration Date, neither the Lenders nor the Administrative Agent nor the Collateral Agent shall exercise any rights or remedies under this Section 7.01 available during the continuance of a Financial Performance Covenant Event of Default;

(e) default shall be made in the due observance or performance by the Borrower or any other Loan Party of any covenant, condition or agreement of such Loan Party contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days (or 60 days if such default results solely from a failure of a Subsidiary that is not a Loan Party to duly observe or perform any such covenant, condition or agreement) after written notice thereof from the Administrative Agent to the Borrower;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (ii) the Borrower or any of the Material Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale, disposition or transfer (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness if such sale, disposition or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any Material Subsidiary, or of a substantial part of the property or assets of the Borrower or any Material Subsidiary, under Title 11 of the United States Code or the Israeli Insolvency and Rehabilitation Law, in each case, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of the property or assets of the Borrower or any Material Subsidiary, (iii) the winding-up or liquidation of the Borrower or any Material Subsidiary (other than as permitted hereunder) or (iv) the removal of any Israeli Subsidiary Loan Party from the records of the Israeli Registrar of Companies (other than as permitted hereunder); and such proceeding or petition shall continue undismissed for 60 consecutive days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code or the Israeli Insolvency and Rehabilitation Law, in each case, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for or consent in writing to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of the property or assets of the Borrower or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or admit in writing its general inability or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any Material Subsidiary to pay one or more final judgments aggregating in excess of $75.0 million (to the extent not covered by insurance or

indemnities), which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days;

(k) any Israeli Subsidiary Loan Party is declared a "company in violation" (*hevra mefera*) under Section 362A of the Israeli Companies Law and such designation continues unremedied for a period of 60 days;

(l) (i) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Multiemployer Plan, (ii) the Borrower or any Subsidiary shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan that would subject the Borrower or any Subsidiary to tax or (iii) a Foreign Plan Event occurs; and in each case in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; and

(m) (i) any material provision of any Loan Document shall for any reason be asserted in writing by the Borrower or any Loan Party not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein), except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in or pledged Indebtedness of Foreign Subsidiaries or the pledge of assets of Foreign Subsidiaries, or the application thereof, or except from the action or inaction of the Collateral Agent (including the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or to file Uniform Commercial Code continuation statements or take the actions described on Schedule 3.04) and except to the extent that such loss is covered by a lender's title insurance policy and the Collateral Agent shall be reasonably satisfied with the credit of such insurer, or (iii) a material portion of the Guarantees by the Subsidiary Loan Parties guaranteeing the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); provided, that no Event of Default shall occur under this Section 7.01(m) if the Loan Parties cooperate with the Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is replaced and the rights, powers and privileges of the Secured Parties are not materially adversely affected by such replacement;

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) above and an event described in paragraph (d) above unless the first proviso thereto is applicable), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans have been declared due and payable pursuant to clause (ii) above, demand Cash Collateral pursuant to Section 2.05(g); and in any event with respect to the Borrower described in paragraph (h) or (i) above, the Commitments shall automatically terminate, the principal of the

Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(g), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding. In the case of an Event of Default under clause (d) above arising with respect to a failure to comply with the Financial Performance Covenant, and at any time thereafter during the continuance of such event, unless the conditions of the first proviso contained in clause (d) above have been satisfied, subject to Section 7.02, the Administrative Agent, at the request of the Required Revolving Facility Lenders, shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Revolving Facility Commitments and (ii) declare the Revolving Facility Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Revolving Facility Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder with respect to such Revolving Facility Loans, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

SECTION 7.02. Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower fails (or, but for the operation of this Section 7.02, would fail) to comply with the requirements of the Financial Performance Covenant, from the first day of the applicable fiscal quarter and until the expiration of the 10th Business Day subsequent to the date the certificate calculating such Financial Performance Covenant is required to be delivered pursuant to Section 5.04(c) (the "Cure Expiration Date"), any Parent Entity and/or the Borrower shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of any Parent Entity and/or the Borrower (and, with respect to any Parent Entity, in each case, to contribute any such cash to the capital of the Borrower) (collectively, the "Cure Right"), and upon the receipt by the Borrower of such cash (the "Cure Amount") pursuant to the exercise by any Parent Entity and/or the Borrower of such Cure Right such Financial Performance Covenant shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; provided, that, (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which a Cure Right is not exercised, (ii) a Cure Right shall not be exercised more than five times during the term of the Revolving Facility, (iii) for purposes of this Section 7.02, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant, (iv) the Cure Amount shall be disregarded for purposes of determining any financial ratio-based conditions, pricing or any baskets with respect to the covenants contained in this Agreement and shall not be included in the calculation of the Cumulative Credit, (v) there shall be no pro forma reduction in Indebtedness with the proceeds of the exercise of the Cure Right for determining compliance with the Financial Performance Covenant for the fiscal quarter in respect of which such Cure Right is exercised (either directly through prepayment or indirectly as a result of the netting of unrestricted cash) and (vi) no Revolving Facility Lender or L/C Issuer shall be required to fund any Revolving Facility Loan or issue any Letter of Credit, as applicable, during the period from delivery of written notice of the Borrower's intention to exercise its Cure Right for the applicable fiscal quarter until the date the Borrower exercises such Cure Right for such fiscal quarter. If, after giving effect to the adjustments in this Section 7.02, the Borrower shall then be in compliance with the requirements of the Financial Performance Covenant, the Borrower shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach

or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

SECTION 7.03. Treatment of Certain Payments. Subject to the terms of any applicable Intercreditor Agreement and the Collateral Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Loan Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 7.01(h) or Section 7.01(i), in each case that is continuing, shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent or the Collateral Agent from the Borrower (other than in connection with any Secured Cash Management Agreement or Secured Swap Agreement), (ii) second, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (iii) third, towards payment of unreimbursed L/C Borrowings then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of unreimbursed L/C Borrowings then due to such parties, (iv) fourth, towards payment of other Obligations (including Obligations of the Loan Parties owing under or in respect of any Secured Cash Management Agreement or Secured Swap Agreement) then due from the Loan Parties, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Requirements of Law.

ARTICLE VIII
The Agents

SECTION 8.01. Appointment.

(a) Each Lender (in its capacity as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) and each L/C Issuer (in such capacity and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender or L/C Issuer, as applicable, under this Agreement and the other Loan Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) The Administrative Agent, each Lender (in its capacity as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) and each L/C Issuer (in such capacity and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, including to hold and enforce the same, and the Administrative Agent, each Lender and each L/C Issuer irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the

contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders or any L/C Issuers, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Collateral Agent.

SECTION 8.02. Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 8.03. Exculpatory Provisions. Neither the Administrative Agent nor the Collateral Agent, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except for its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder. Neither the Administrative Agent nor the Collateral Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

SECTION 8.04. Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.05. Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or Collateral Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take

such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders, provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

SECTION 8.06. Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or Collateral Agent hereinafter taken, including any review of the affairs of any Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or Collateral Agent to any Lender or any L/C Issuer. Each Lender and each L/C Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Loan Party that may come into the possession of the Administrative Agent or Collateral Agent, any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

SECTION 8.07. Indemnification. The Lenders agree to indemnify the Administrative Agent and the Collateral Agent, each in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective portions of the total Term Loans and Revolving Facility Commitments (or, if the Revolving Facility Commitments shall have terminated, in accordance the Revolving Facility Commitments in effect immediately prior to such termination) held on the date on which indemnification is sought, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or the Collateral Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing, provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or the Collateral Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 8.07 shall survive the payment of the Loans and all other amounts payable hereunder.

SECTION 8.08. Agents in their Individual Capacity. The Administrative Agent, the Collateral Agent and their Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such persons were not the Administrative Agent and Collateral Agent hereunder and under the other Loan Documents. With respect to the Loans made by it, the Administrative Agent and the Collateral Agent shall each have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent and the Collateral Agent in their individual capacities.

SECTION 8.09. Successor Agents. Each of the Administrative Agent and Collateral Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Borrower shall have the right, subject to the reasonable consent of the Required Lenders (so long as no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing, in which case the Required Lenders shall have the right), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Borrower (or the Required Lenders, as applicable) and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Agent meeting the qualifications set forth above; provided that if the retiring Agent shall notify the Borrower and the Lenders that no qualifying person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except in the case of the Collateral Agent holding collateral security on behalf of any Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Borrower (or the Required Lenders, as applicable) appoints a successor Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as the Administrative Agent or Collateral Agent, as the case may be, hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 9.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as an Agent.

Any resignation by Credit Suisse as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, (b) the retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

SECTION 8.10. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such

setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 8.11. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Article II or Section 9.05) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Article II and Section 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof

and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent.

SECTION 8.12. Collateral and Guaranty Matters. Each Lender and L/C Issuer (in each case, in its capacity as a Lender or L/C Issuer, as applicable, and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) irrevocably authorizes the Collateral Agent, at its option and in its discretion, to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document if approved, authorized or ratified in writing in accordance with Section 9.08, or pursuant to Section 9.18. Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property in accordance with this Section.

SECTION 8.13. Agents and Arrangers. None of the Arrangers shall have any duties or responsibilities hereunder in its capacity as such.

SECTION 8.14. Intercreditor Agreements and Collateral Matters. The Administrative Agent and Collateral Agent shall be authorized from time to time, without the consent of any Lender, to execute or to enter into amendments of, and amendments and restatements of, the Intercreditor Agreements permitted or required hereunder, in each case in order to effect the pari passu treatment or the subordination of and to provide for certain additional rights, obligations and limitations in respect of, any Liens required or permitted by the terms of this Agreement to be Liens pari passu with or junior to the Obligations, that are, in each case, incurred in accordance with Article VI of this Agreement, and to establish certain relative rights as between the holders of the Obligations and the holders of the Indebtedness secured by such Liens.

SECTION 8.15. Withholding Tax. To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective) or as a result of such Lender's failure to comply with Section 9.04(c)(ii) relating to the maintenance of a Participant Register. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.15. The agreements in this Section 8.15 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 8.15, include any L/C Issuer.

ARTICLE IX
Miscellaneous

SECTION 9.01. Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic email as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent or the L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any of the Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by electronic means shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices or communications (i) sent to an e-mail address shall be deemed received when delivered and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefore.

(d) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Documents required to be delivered pursuant to Section 5.04 (including any such documents that are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Internet at the website(s) address listed on Schedule 9.01, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent);

provided, that (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, and (B) the Borrower shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

SECTION 9.02. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each L/C Issuer and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.16, 2.17, 8.07 and 9.05) shall survive the Termination Date.

SECTION 9.03. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, each L/C Issuer, the Administrative Agent, the Collateral Agent and each Lender and their respective permitted successors and assigns.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the L/C Issuer that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) except in connection with the transactions permitted by Section 6.05(b), and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the L/C Issuer that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower, which consent, with respect to the assignment of a Term B Loan, will be deemed to have been given if the Borrower has not responded within ten (10) Business

Days after the delivery of any request for such consent; provided, that no consent of the Borrower shall be required (i) for an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) for an assignment of a Revolving Facility Commitment to a Revolving Facility Lender, (iii) in the case of assignments during the primary syndication of the Commitments and Loans, for an assignment to persons identified to and agreed by the Borrower in writing prior to the Closing Date or (iv) if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, for an assignment to any other person;

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the L/C Issuer; provided, that no consent of the L/C Issuer shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) $1.0 million or an integral multiple of $1.0 million in excess thereof in the case of Term Loans and (y) $5.0 million or an integral multiple of $1.0 million in excess thereof in the case of Revolving Facility Loans or Revolving Facility Commitments, unless each of the Borrower and the Administrative Agent otherwise consent; provided, that (1) no such consent of the Borrower shall be required if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent (or, if required by the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required to be delivered pursuant to Section 2.17; and

(D) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

For the purposes of this Section 9.04, "Approved Fund" means any person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Each assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee(s)) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default has occurred and is continuing. Subject to acceptance and recording thereof pursuant to paragraph (b)(v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest) and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the L/C Issuer and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the L/C Issuer and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), all applicable tax forms, the processing and recordation fee referred to in clause (b) of this Section and any written consent to such assignment required by clause (b) of this Section, the Administrative Agent promptly shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations in Loans or Commitments to one or more banks or other entities other than any Ineligible Institution (to the extent that the list of Ineligible Institutions is made available to any Lender upon request; provided, that regardless of whether the list of Ineligible Institutions is made available to any Lender upon request, no Lender may sell participations in Loans or Commitments to an Ineligible Institution without the consent of the Borrower if the list of Ineligible Institutions has been made available to such Lender) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the L/C Issuer and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to

any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to clauses (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly and adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to Section 9.04(c)(iii), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and to the extent such Participant complies with Section 2.17(e) and (f) as though it were a Lender) (it being understood that the documentation required under Section 2.17(e) and (f) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and interest amounts of each Participant's interest in the Loans held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement, notwithstanding notice to the contrary; provided that no Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Obligation is in registered form for U.S. federal income tax purposes or such disclosure is otherwise required by applicable law.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (not to be unreasonably withheld), which consent shall state that it is being given pursuant to this Section 9.04(c)(iii); provided that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent. The Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(g) If the Borrower wishes to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 9.05(b). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this Section 9.04(g) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(h) Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, to the extent the list of Ineligible Institutions is made available to the Lenders upon request, (B) any Defaulting Lender or any of its subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B), or (C) a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment made to an Ineligible Institution. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default has occurred and is continuing.

(i) Notwithstanding anything to the contrary in Section 2.08, Section 2.11(a) or Section 2.18(c) (which provisions shall not be applicable to clauses (i) or (j) of this Section 9.04), the Borrower or its Subsidiaries may purchase by way of assignment and become an Assignee with respect to Term Loans and/or Revolving Facility Loans (other than any such Loans held by an Affiliate Lender) at any time and from time to time from Lenders in accordance with Section 9.04(b) hereof or reduce the aggregate amount of any Revolving Facility Commitment of a Lender that has agreed to such reduction ("Permitted Loan Purchases"); provided that (A) no Event of Default has occurred and is continuing or would result from the Permitted Loan Purchase, (B) no Permitted Loan Purchase shall be made from the proceeds of any extensions of credit under the Revolving Facility, (C) upon consummation of any such

Permitted Loan Purchase, the Loans and/or Revolving Facility Commitments purchased or terminated pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 9.04(j), (D) to the extent the Borrower is making a Permitted Loan Purchase of Revolving Facility Loans or Revolving Facility Commitments, upon giving effect to such Permitted Loan Purchase, there shall be sufficient aggregate Revolving Facility Commitments among the Revolving Facility Lenders to apply to the Outstanding Amount of the L/C Obligations thereunder as of such date, unless the Borrower shall concurrently with the payment of the purchase price by the Borrower for such Revolving Facility Loans or the termination of such Revolving Facility Commitments, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(g) in the amount of any such excess Outstanding Amount of the L/C Obligations thereunder and (E) in connection with any such Permitted Loan Purchase (other than a termination of Revolving Facility Commitments), the Borrower or its Subsidiaries and such Lender that is the assignor shall execute and deliver to the Administrative Agent a Permitted Loan Purchase Assignment and Acceptance (and for the avoidance of doubt, (x) shall make the representations and warranties set forth in the Permitted Loan Purchase Assignment and Acceptance and (y) shall not be required to execute and deliver an Assignment and Acceptance pursuant to Section 9.04(b)(ii)(B)).

(j) Each Permitted Loan Purchase shall, for purposes of this Agreement (including, without limitation, Section 2.08(b)) be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and/or Revolving Facility Loans (with a corresponding permanent reduction in Revolving Facility Commitments) or termination of the Revolving Facility Commitments, if applicable, and the Borrower shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans (and in the case of Revolving Facility Loans or Revolving Facility Commitment, a permanent reduction in Revolving Facility Commitments).

SECTION 9.05. Expenses; Indemnity.

(a) The Borrower agrees to pay, within 30 days of written demand therefor (including documentation reasonably supporting such request), (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent, the Collateral Agent and the Arrangers in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent or the Collateral Agent in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof (limited, in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of a single primary counsel for the Administrative Agent, the Collateral Agent and the Arrangers, and, if necessary, the reasonable fees, charges and disbursements of one intellectual property counsel in England and Wales and one local counsel in each appropriate jurisdiction for all such persons, taken as a whole), and (ii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents, the L/C Issuers or any Lender in connection with the enforcement or protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or Letters of Credit issued hereunder (excluding allocated costs of in-house counsel and limited, (i) in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of a single primary counsel for all such persons, taken as a whole, and, if necessary, the reasonable fees, charges and disbursements of one local counsel in each appropriate jurisdiction for all such persons, taken as a whole (and, in the event of any actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel with the Borrower's prior written consent (not to be unreasonably withheld), of another single firm of counsel (and local counsel, if applicable) for each group of similarly situated persons) and (ii) in the case of fees or expenses of any other advisor or consultant, solely to the extent the Borrower has consented to the retention of such person).

(b) The Borrower agrees to indemnify the Administrative Agent, the Agents, the Arrangers, each L/C Issuer, each Lender, each of their respective Affiliates, and each of their respective directors, partners, officers, employees, agents, trustees and advisors (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (limited in the case of legal fees to the reasonable and documented out-of-pocket legal expenses incurred in connection with investigating or defending any of the items in clauses (i) through (v) below, and excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel with the Borrower's prior written consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel, if applicable) for each group of similarly situated Indemnitees)), and, in the case of fees or expenses with respect to any other advisor or consultant, limited solely to the extent the Borrower has consented to the retention of such person, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of or otherwise relating to the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit, (iii) any violation of or liability under Environmental Laws by the Borrower or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Borrower or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of its subsidiaries or Affiliates; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (1) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties (for purposes of this proviso only, each of the Agents, any Arranger, any L/C Issuer and any Lender shall be treated as several and separate Indemnitees, but each of them together with its respective Related Parties (other than advisors), shall be treated as a single Indemnitee) or (2) any material breach of any Loan Document, the Engagement Letter or the Agent Fee Letter by such Indemnitee or any of its Related Parties or (y) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent, Arranger or L/C Issuer in its capacity as such); provided further, that such indemnity shall not, as to any Indemnitee, be available with respect to any settlement entered into by such Indemnitee or any of its Related Parties without the Borrower's written consent (such consent not to be unreasonably withheld, delayed or conditioned); provided further, that such indemnity shall not, as to any Indemnitee, be available with respect to any expenses of the type referred to in Section 9.05(a) except to the extent such expenses would otherwise be of the type referred to in this Section 9.05(b). None of the Indemnitees (or any of their respective Affiliates) shall be responsible or liable to the Borrower or any of its subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facility or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Arranger, any L/C Issuer or any Lender. All amounts due under this Section 9.05 shall be payable within fifteen (15) days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative of any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to Taxes, except Taxes that represent damages or losses resulting from a non-Tax claim.

(d) To the fullest extent permitted by applicable law, each of the parties hereto shall not assert, and hereby waives, any claim against any other party hereto or any of their respective Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided, that nothing contained in this sentence shall limit the Borrower's indemnification obligations to the extent set forth hereinabove to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent, any L/C Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

SECTION 9.06. Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each L/C Issuer and any Affiliate of the foregoing is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or such L/C Issuer to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each L/C Issuer under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such L/C Issuer may have.

SECTION 9.07. Governing Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

SECTION 9.08. Waivers; Amendment.

(a) No failure or delay of the Administrative Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each L/C Issuer and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21 or Section 2.23, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent (and consented to by the Required Lenders), and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each party thereto and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Obligation, or extend the stated expiration of any Letter of Credit beyond the applicable Revolving Facility Maturity Date (except as provided in Section 2.05(a)(ii)(B) or Section 2.05(b)), without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that (x) any amendment to the financial covenant definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) and (y) any waiver or modification of conditions precedent, Defaults or Events of Default, in each case for the purpose of obtaining an extension of credit hereunder, or of any mandatory prepayment required hereunder or of any interest required to be paid under Section 2.13(c), shall not constitute a decrease or forgiveness of principal or interest or a decrease in the rate of interest or an extension of maturity for purposes of this clause (i);

(ii) increase or extend the Commitment of any Lender or decrease the Commitment Fees or L/C Participation Fees or other fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided, that (x) any amendment to the financial covenant definitions in this Agreement shall not constitute a reduction in the Commitment Fees or any other fees for purposes of this clause (ii) and (y) waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii);

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend any date on which payment of interest on any Loan or any L/C Obligation or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(iv) amend Section 2.18(c), the provisions of Section 5.02 of the Collateral Agreement, or any analogous provision of any other Security Document or Section 7.03 of this Agreement, in a manner that would by its terms alter the pro rata sharing or the order of payments required thereby, without the prior written consent of each Lender;

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders," "Majority Lenders", "Required Revolving Facility Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification) (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders, Majority Lenders and Required Revolving Facility Lenders, as applicable, on substantially the same basis as the Loans and Commitments are included on the Closing Date);

(vi) release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Loan Parties from their respective Guarantees under the Guarantee Agreement, unless such release is pursuant to the terms of this Agreement, the Collateral Agreement or the Guarantee Agreement, as applicable, without the prior written consent of each Lender;

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility (it being understood that such consent of the Majority Lenders participating in the adversely affected Facility shall be the only consent required hereunder for such waiver, amendment or modification) (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

(viii) (i) amend, waive or otherwise modify the provisions of Section 4.01, solely as they relate to the Revolving Facility Loans and Letters of Credit, (ii) amend, waive or otherwise modify the provisions of Section 6.10 and any defined term as used therein (but not as used anywhere else in the Loan Documents) or any other provision of the Loan Documents incorporating Section 6.10 with respect to the effects thereof, (iii) waive or consent to any Default or Event of Default resulting from a breach of Section 6.10 or (iv) alter the rights or remedies of the Required Revolving Facility Lenders arising pursuant to Article VII as a result of a breach of Section 6.10, in each case, without the written consent of the Required Revolving Facility Lenders (which, notwithstanding the foregoing, such consent of the Required Revolving Facility Lenders shall be the only consent required hereunder to make such amendment, waiver or modification);

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or an L/C Issuer hereunder without the prior written consent of the Administrative Agent or such L/C Issuer acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any successor or assignee of such Lender. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent

of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Without the consent of any Lender or L/C Issuer, the Loan Parties and the Administrative Agent or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Majority Lenders and/or Required Revolving Facility Lenders, as applicable.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary (A) to integrate any Incremental Term Loan Commitments, Incremental Revolving Facility Commitments, Extended Term Loans, Extended Revolving Facility Commitments, Refinancing Term Loans or Replacement Revolving Facility Commitments in a manner consistent with Section 2.21, including, with respect to Other Revolving Loans or Other Term Loans, as may be necessary to establish such Commitments or Loans, as a separate Class or tranche from the existing Commitments or Loans, as applicable, (B) to cure any ambiguity, omission, defect or inconsistency or (C) to establish separate Classes, tranches, sub-Classes or sub-tranches if the terms of a portion (but not all) of an existing Class or tranche is amended in accordance with Section 9.08(b).

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a pro rata basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

(g) With respect to the incurrence of any secured or unsecured Indebtedness (including any intercreditor agreement relating thereto), the Borrower may elect (in its discretion, but shall not be obligated) to deliver to the Administrative Agent a certificate of a Responsible Officer at least three Business Days prior to the incurrence thereof (or such shorter time as the Administrative Agent may agree), together with either drafts of the material documentation relating to such Indebtedness or a description of such Indebtedness (including a description of the Liens intended to secure the same or the subordination provisions thereof, as applicable) in reasonably sufficient detail to be able to make the determinations referred to in this paragraph, which certificate shall either, at the Borrower's election, (x) state that the Borrower has determined in good faith that such Indebtedness satisfies the requirements of the applicable provisions of Section 6.01 and 6.02 (taking into account any other applicable provisions of this Section 9.08), in which case such certificate shall be conclusive evidence thereof, or (y) request the Administrative Agent to confirm, based on the information set forth in such certificate and any other information reasonably requested by the Administrative Agent, that such Indebtedness satisfies such requirements, in which case the Administrative Agent may determine whether, in its reasonable judgment, such requirements have been satisfied (in which case it shall deliver to the Borrower a written confirmation of the same), with any such determination of the Administrative Agent to be conclusive evidence thereof, and the Lenders hereby authorize the Administrative Agent to make such determinations.

(h) Notwithstanding the foregoing, this Agreement may be amended, with the written consent of each Revolving Facility Lender under the applicable Revolving Facility, the Administrative Agent and the Borrower (but no other Lenders) to the extent necessary to integrate any Alternate Currency.

SECTION 9.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any L/C Issuer, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such L/C Issuer, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender or such L/C Issuer on subsequent payment dates to the extent not exceeding the legal limitation.

SECTION 9.10. Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN

DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. Counterparts; Electronic Execution of Documents.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

(b) The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 9.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. Jurisdiction; Consent to Service of Process.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof (collectively, "New York Courts"), in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents (other than the Mortgages or as expressly provided in any other Security Document), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction, except that each of the Loan Parties agrees that, except as expressly provided in any Security Document, (a) it will not

bring any such action or proceeding in any court other than New York Courts (it being acknowledged and agreed by the parties hereto that any other forum would be inconvenient and inappropriate in view of the fact that more of the Lenders who would be affected by any such action or proceeding have contacts with the State of New York than any other jurisdiction), and (b) in any such action or proceeding brought against any Loan Party in any other court, it will not assert any cross-claim, counterclaim or setoff, or seek any other affirmative relief, except to the extent that the failure to assert the same will preclude such Loan Party from asserting or seeking the same in the New York Courts.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

SECTION 9.16. Confidentiality. Each of the Lenders, each L/C Issuer and each of the Agents agrees that it shall maintain in confidence any information relating to any Parent Entity, the Borrower and any subsidiary furnished to it by or on behalf of any Parent Entity, the Borrower or any subsidiary (other than information that (a) has become available to the public other than as a result of a disclosure by such party in breach of this Section 9.16, (b) has been independently developed by such Lender, such L/C Issuer or such Agent without violating this Section 9.16 or (c) was or becomes available to such Lender, such L/C Issuer or such Agent from a third party which, to such person's knowledge, had not breached an obligation of confidentiality to the Borrower, any Parent Entity or any subsidiary) and shall not reveal the same other than to its Affiliates, and to its and its Affiliates' directors, trustees, officers, employees and advisors with a need to know or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential and it being understood and agreed that such Agent, such L/C Issuer or such Lender, as applicable, shall be responsible for any breach of confidentiality by any such person to which such Agent, L/C Issuer or Lender discloses such information to), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded (provided that notice of such requirement or order shall be promptly furnished to the Borrower prior to such disclosure to the extent practicable and legally permitted), (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the National Association of Securities Dealers, Inc., (C) in order to enforce its rights under any Loan Document in a legal proceeding, (D) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16 or terms substantially similar to this Section), (E) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or terms substantially similar to this Section), (F) to rating agencies, market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement and (G) disclosures to any other Person with the prior written consent of the Borrower and the Administrative Agent; provided that, in the case of clauses (D) and (E), no

information may be provided to a person known to be an Ineligible Institution or person who is known to be acting for an Ineligible Institution.

SECTION 9.17. Platform; Borrower Materials. The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information (or, if none of the Borrower or any Parent Entity is at the time a public reporting company, material information that is not publicly available and that is of a type that would not reasonably be expected to be publicly available if the Borrower or a Parent Entity was a public reporting company) with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all the Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer and the Lenders to treat the Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that the Borrower Materials shall be treated as set forth in Section 9.16, to the extent the Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (iv) the Administrative Agent and the Arrangers shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of the Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, the L/C Issuer or any other person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

SECTION 9.18. Release of Liens, Guarantees and Pledges.

(a) The Lenders, the L/C Issuer and other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released: (i) in full upon the occurrence of the Termination Date as set forth in Section 9.18(d) below; (ii) upon the disposition of such Collateral by any Loan Party to a person that is not (and is not required to become) the Borrower or a Subsidiary Loan Party in a transaction not prohibited by this Agreement (and

the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry) (it being agreed that the Collateral Agent's Lien on any Loan Party's interest in any Material Game shall not be released pursuant to this clause (ii) unless such disposition is made in accordance with Section 6.05(m) of this Agreement), (iii) to the extent that such Collateral comprises property leased to a Loan Party by a person that is not a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the extent that the property constituting such Collateral is owned by any Subsidiary Loan Party, upon the release of such Subsidiary Loan Party from its obligations under the Guarantee in accordance with the Guarantee Agreement or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vi) to the extent that the property constituting such Collateral constitutes Excluded Property, (vii) to the extent provided in any Security Document, and (viii) as required by the Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders, the L/C Issuer and other Secured Parties hereby irrevocably agree that the Subsidiary Loan Parties shall be released from the Guarantees upon the consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Subsidiary Loan Party or otherwise becoming an Excluded Subsidiary (provided that, notwithstanding the foregoing, a Subsidiary Loan Party shall not be released from its Guarantee solely due to becoming an Excluded Subsidiary of the type described in clause (b) of the definition thereof due to a disposition of less than all of the Equity Interests of such Subsidiary Loan Party to an Affiliate of any Loan Party) (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry).

(c) The Lenders, the L/C Issuer and other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Subsidiary Loan Party or release or subordination of Collateral pursuant to the provisions of this Section 9.18, all without the further consent or joinder of any Lender. Upon release pursuant to this Section 9.18, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Subsidiary Loan Party shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release or subordination of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Borrower and the other Loan Parties under any Loan Documents (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of the Borrower, the Administrative Agent and/or

the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release of its security interest in all Collateral (including returning to the Borrower all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof), whether or not on the date of such release there may be any (i) obligations in respect of any Secured Swap Agreements or any Secured Cash Management Agreements and (ii) any contingent indemnification obligations or expense reimbursement claims not then due; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Subsidiary Loan Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Subsidiary Loan Party or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release the security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Obligations of the Borrower or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Swap Agreement (after giving effect to all netting arrangements relating to such Secured Swap Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Swap Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release or subordination of Collateral or release of Subsidiary Loan Parties effected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Swap Agreements or any Secured Cash Management Agreements.

(f) In addition, the Administrative Agent and the Collateral Agent shall, upon the request of the Borrower, and are hereby irrevocably authorized by the Lenders to:

(i) release any Lien on any property granted to or held by the Collateral Agent under any Loan Document if such property becomes subject to a Lien that is permitted by Sections 6.02(c), (i) or (j), to the extent required by the terms of the obligations secured by such Liens;

(ii) subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(dd), (i), (j), (mm), (nn), (oo), or (pp) (solely with respect to a continuance, refinancing, extension or renewal of the Liens set forth in the foregoing clauses), to the extent required by the terms of the obligations secured by such Liens, or to the holder of any right to purchase such property (it being understood that such subordination will not in and of itself permit the sale or disposition of such property except as otherwise permitted under this Agreement);

(iii) consent to and enter into (and execute documents permitting the filing and recording of, where appropriate) (x) the grant of easements, covenants, conditions, restrictions, declarations, sub-divisions and/or rights to use common areas and (y) subordination, non-disturbance and attornment agreements, in each case of this clause (y) in favor of the ultimate purchasers, or tenants under leases or subleases or licensees under licenses or easement holders

under easements of any portion of any project in connection with the transactions contemplated by Sections 6.05(i), (o), (q), (r) and (x); and

(iv) subordinate any Mortgage to any easements, rights of way, covenants, conditions, declarations, sub-divisions and restrictions and other similar rights reasonably acceptable to the Administrative Agent which are requested by the Loan Parties pursuant to the transactions contemplated by Sections 6.05(q) and (r); provided that such actions shall be taken only to the extent that the material terms thereof are either substantially similar to forms of similar documents attached to the Loan Documents or are otherwise reasonably acceptable to the Administrative Agent.

SECTION 9.19. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other person who may be entitled thereto under applicable law).

SECTION 9.20. USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.21. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Loan Parties and their respective Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, and the Loan Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Agent, each Arranger and each Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for any Loan Party or any of their respective Affiliates, stockholders, creditors or employees or any other person; (iii) none of the Agents, any Arranger or any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of any Loan Party with respect to any of the transactions contemplated hereby or the process leading thereto, including

with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent, any Arranger or any Lender has advised or is currently advising any Loan Party or their respective Affiliates on other matters) and none of the Agents, any Arranger or any Lender has any obligation to any of the Loan Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and none of the Agents, any Arranger or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. The Borrower hereby agrees that it will not claim that any of the Agents, the Arrangers, the Lenders or their respective affiliates has rendered advisory services of any nature or respect or owes a fiduciary duty or similar duty to it in connection with any aspect of any transaction contemplated hereby.

SECTION 9.22. [Reserved].

SECTION 9.23. Affiliate Lenders.

(a) Each Lender who is an Affiliate of the Borrower, excluding (x) the Borrower and its Subsidiaries and (y) any Debt Fund Affiliate Lender (each such Lender, an "Affiliate Lender"; it being understood that (x) neither the Borrower nor any of its Subsidiaries may be Affiliate Lenders and (y) Debt Fund Affiliate Lenders and Affiliate Lenders may be Lenders hereunder in accordance with Section 9.04, subject in the case of Affiliate Lenders only (but not, for the avoidance of doubt, Debt Fund Affiliate Lenders), to this Section 9.23), in connection with any (i) consent (or decision not to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document, (ii) other action on any matter related to any Loan Document or (iii) direction to the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, agrees that, except with respect to any amendment, modification, waiver, consent or other action (1) described in clauses (i), (ii), (iii) or (iv) of the first proviso of Section 9.08(b) or (2) that adversely affects such Affiliate Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, such Affiliate Lender shall be deemed to have voted its interest as a Lender without discretion in such proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliate Lenders. Each Affiliate Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (a).

(b) Notwithstanding anything to the contrary in this Agreement, no Affiliate Lender shall have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (iii) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under

the Loan Documents, (iv) purchase any Term Loan if, immediately after giving effect to such purchase, Affiliate Lenders in the aggregate would own Term Loans with an aggregate principal amount in excess of 25% of the aggregate principal amount of all Term Loans then outstanding or (v) purchase any Revolving Facility Loans or Revolving Facility Commitments. It shall be a condition precedent to each assignment to an Affiliate Lender that such Affiliate Lender shall have represented to the assigning Lender in the applicable Assignment and Acceptance, and notified the Administrative Agent, that it is (or will be, following the consummation of such assignment) an Affiliate Lender and that the aggregate amount of Term Loans held by it giving effect to such assignments shall not exceed the amount permitted by clause (iv) of the preceding sentence. No Affiliate Lender shall be required to represent that it is not in possession of material non-public information (within the meaning of United States federal and state securities laws) with respect to the Borrower, its Subsidiaries or their respective securities (or, if none of the Borrower or any Parent Entity is at the time a public reporting company, material information that is not publicly available and that is of a type that would not reasonably be expected to be publicly available if the Borrower or a Parent Entity was a public reporting company), and the applicable seller shall deliver a customary "big boy" disclaimer letter or such disclaimer shall be incorporated into the terms of the Assignment and Acceptance.

SECTION 9.24. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Solely to the extent any Lender or L/C Issuer that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 9.25. MIRE Events. In connection with any amendment to this Agreement pursuant to which any increase, extension or renewal of Loans is contemplated, the Borrower agrees that (a) the effectiveness of any such amendment shall be subject to the accuracy in all material respects of the representations and warranties set forth in Section 5.02 of this Agreement and (b) the Borrower shall cause to be delivered to the Administrative Agent for any Mortgaged Property the deliverables described in clauses (h)(i) and (h)(ii) of the definition of "Collateral and Guarantee Requirement" not later than a date to be agreed between the Borrower and the Administrative Agent with respect to each such amendment

(and for the avoidance of doubt, this clause (b) shall not be a condition to the effectiveness of any such amendment).

SECTION 9.26. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent, the Arrangers or any of their respective Affiliates is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Documents or any documents related hereto or thereto).

SECTION 9.27. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

PLAYTIKA HOLDING CORP.,
as Borrower

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: President and Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent, Collateral Agent, a Lender and an L/C Issuer

By: /s/ Whitney Gaston
Name: Whitney Gaston
Title: Authorized Signatory

By: /s/ Christopher Zybrick
Name: Christopher Zybrick
Title: Authorized Signatory

GOLDMAN SACHS BANK USA,
as a Lender and an L/C Issuer

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

[Signature Page to Credit Agreement]

UBS AG, STAMFORD BRANCH,
as a Lender and an L/C Issuer

By: /s/ Houssem Daly
Name: Houssem Daly
Title: Associate Director
Banking Products Services, US

By: /s/ Darlene Arias
Name: Darlene Arias
Title: Director

Exhibit 10.25

Execution Version

INCREMENTAL ASSUMPTION AGREEMENT NO. 1

INCREMENTAL ASSUMPTION AGREEMENT NO. 1, dated as of June 15, 2020 (this "**Agreement**"), by and among PLAYTIKA HOLDING CORP., a Delaware corporation, as borrower (the "**Borrower**"), the Subsidiary Loan Parties party hereto, the 2020 Incremental Revolving Facility Lenders (as defined below), the other Revolving Facility Lenders party hereto, the L/C Issuers party hereto and the Administrative Agent (as defined below), relating to the Credit Agreement dated as of December 10, 2019 (as modified pursuant to this Agreement and as it may be further amended, restated, supplemented, waived or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrower, the Lenders party thereto from time to time and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as administrative agent for the Lenders (together with its successors and assigns in such capacity, the "**Administrative Agent**") and collateral agent for the Secured Parties (together with its successors and assigns in such capacity, the "**Collateral Agent**").

RECITALS:

WHEREAS, the Borrower has requested Incremental Revolving Facility Commitments in an aggregate principal amount of $100.0 million (the "**2020 Incremental Revolving Facility Commitments**" and the Revolving Facility Loans made thereunder, the "**2020 Incremental Revolving Facility Loans**") pursuant to Section 2.21(a) of the Credit Agreement, which 2020 Incremental Revolving Facility Commitments shall constitute an increase to, and have the same terms and conditions as, the Revolving Facility Commitments under the Initial Revolving Facility;

WHEREAS, each of the institutions listed on Schedule I hereto (the "**2020 Incremental Revolving Facility Lenders**") has agreed, on the terms and conditions set forth herein and in the Credit Agreement, to provide the 2020 Incremental Revolving Facility Commitments to the Borrower on the Effective Date (as defined below) in the amount set forth opposite its name under the heading "2020 Incremental Revolving Facility Commitment" on Schedule I hereto and to make Revolving Facility Loans to the Borrower thereunder from time to time on and after the Effective Date;

WHEREAS, the 2020 Incremental Revolving Facility Lenders, the other Revolving Facility Lenders party hereto and the L/C Issuers party hereto have agreed, on the terms and conditions set forth herein, to reallocate their Revolving Facility Commitments under the Initial Revolving Facility and their Letter of Credit Commitments immediately after giving effect to the 2020 Incremental Revolving Facility Commitments on the Effective Date such that the Revolving Facility Commitments under the Initial Revolving Facility of each Revolving Facility Lender immediately after giving effect to this Agreement shall be as set forth on Schedule II hereto; and

WHEREAS, the Borrower, the Subsidiary Loan Parties party hereto, the 2020 Incremental Revolving Facility Lenders, the other Revolving Facility Lenders party hereto, the L/C Issuers party hereto and the Administrative Agent are entering into this Agreement in order to (a) evidence such 2020 Incremental Revolving Facility Commitments, which are deemed to be made on the Effective Date in accordance with Section 2.21(a) of the Credit Agreement, and (b) reallocate the Revolving Facility Commitments under the Initial Revolving Facility and the Letter of Credit Commitments of the 2020 Incremental Revolving Facility Lenders, the other Revolving Facility Lenders party hereto and the L/C Issuers party hereto immediately after giving effect to the 2020 Incremental Revolving Facility Commitments.

AGREEMENT:

NOW, THEREFORE, the parties hereto therefore agree as follows:

SECTION 1. Defined Terms; References. Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement. The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 2. 2020 Incremental Revolving Facility Commitment.

(a) Subject to the terms and conditions set forth herein, each of the 2020 Incremental Revolving Facility Lenders hereby agrees, severally and not jointly, to provide its respective 2020 Incremental Revolving Facility Commitment as set forth on Schedule I annexed hereto on the terms set forth in this Agreement, and its 2020 Incremental Revolving Facility Commitment shall be binding as of the Effective Date.

(b) The 2020 Incremental Revolving Facility Commitment of each 2020 Incremental Revolving Facility Lender is in addition to such 2020 Incremental Revolving Facility Lender's existing Loans and Commitments under the Credit Agreement, if any (which shall continue under and be subject in all respects to the Credit Agreement), and, immediately after giving effect to the modifications contemplated hereby, shall be subject in all respects to the terms of the Credit Agreement (and, in each case, the other Loan Documents).

(c) It is the understanding, agreement and intention of the parties that (i) the 2020 Incremental Revolving Facility Commitments shall be part of the same Class of Revolving Facility Commitments as the Revolving Facility Commitments under the Initial Revolving Facility and shall constitute Revolving Facility Commitments and Commitments under the Loan Documents and (ii) all 2020 Incremental Revolving Facility Loans incurred pursuant to the 2020 Incremental Revolving Facility Commitments shall be part of the same Class of Loans as the Initial Revolving Loans and shall constitute Initial Revolving Loans, Revolving Facility Loans and Loans under the Loan Documents. The 2020 Incremental Revolving Facility Commitments and the 2020 Incremental Revolving Facility Loans shall be subject to the provisions of the Credit Agreement and the other Loan Documents and shall be on terms and conditions identical to the Revolving Facility Commitments and the Initial Revolving Loans, respectively, under the Initial Revolving Facility.

(d) The 2020 Incremental Revolving Facility Commitments may be drawn from time to time on or after the Effective Date in accordance with Section 2.01(b) of the Credit Agreement and shall terminate as set forth in Section 2.08(a) of the Credit Agreement. The 2020 Incremental Revolving Facility Loans borrowed under the 2020 Incremental Revolving Facility Commitments shall be repaid in accordance with Section 2.09(a)(i) and Section 2.10(b) of the Credit Agreement.

(e) Each 2020 Incremental Revolving Facility Lender acknowledges and agrees that upon its execution of this Agreement that such 2020 Incremental Revolving Facility Lender shall on and as of the Effective Date become, or continue to be, a "Revolving Facility Lender" and an "L/C Issuer" under, and for all purposes of, the Credit Agreement and the other Loan Documents, shall be subject to and bound by the terms thereof, shall perform all the obligations of and shall have all rights of a Lender and an "L/C Issuer" thereunder, and shall make available such amount to fund its ratable share of 2020 Incremental Revolving Facility Loans from time to time on and after the Effective Date in accordance with the Credit Agreement. Each 2020 Incremental Revolving Facility Lender has delivered herewith to the Borrower and the Administrative Agent such forms, certificates or other evidence with respect to United States federal

income tax withholding matters as such 2020 Incremental Revolving Facility Lender may be required to deliver to the Borrower and the Administrative Agent pursuant to Section 2.17 of the Credit Agreement.

(f) This Agreement represents the Borrower's request for 2020 Incremental Revolving Facility Commitments to be provided as additional Revolving Facility Commitments under the Initial Revolving Facility on the terms set forth herein on the Effective Date and for the 2020 Incremental Revolving Facility Loans to be made thereunder from time to time on and after the Effective Date in accordance with the Credit Agreement.

(g) Pursuant to Section 2.05(k) of the Credit Agreement, the Borrower hereby notifies the Administrative Agent of, and the Administrative Agent, Morgan Stanley Senior Funding, Inc. and Citibank, N.A. each hereby consents to, the appointment of Morgan Stanley Senior Funding, Inc. and Citibank, N.A., as L/C Issuers under, and for all purposes of, the Credit Agreement and the other Loan Documents. Subject to the terms and conditions set forth herein, each of Morgan Stanley Senior Funding, Inc. and Citibank, N.A. agrees to provide its respective Letter of Credit Commitment as set forth on Schedule II annexed hereto on the terms set forth in the Credit Agreement.

SECTION 3. Reallocation of Revolving Facility Commitments and Letter of Credit Commitments.

(a) Subject to the conditions and upon the terms set forth in this Agreement and in reliance on the representations and warranties of the Loan Parties set forth in this Agreement, the Borrower, each of the other Loan Parties party hereto, the 2020 Incremental Revolving Facility Lenders, the other Revolving Facility Lenders party hereto, the L/C Issuers party hereto and the Administrative Agent agree that on the Effective Date, immediately after the effectiveness of the provisions of Section 2 hereof, the Revolving Facility Commitments under the Initial Revolving Facility and the Letter of Credit Commitments shall be reallocated such that after giving effect thereto, the Revolving Facility Commitments under the Initial Revolving Facility, and the Letter of Credit Commitment, of each Revolving Facility Lender (including, for the avoidance of doubt, each 2020 Incremental Revolving Facility Lender) shall be as set forth in Schedule II annexed hereto.

(b) To the extent necessary for the Initial Revolving Loans and funded and unfunded participations in Letters of Credit under the Initial Revolving Facility to be held on a pro rata basis by the Lenders in accordance with their Revolving Facility Percentages under the Initial Revolving Facility after giving effect to the 2020 Incremental Revolving Facility Commitments and the reallocation of commitments in accordance with Section 3(a) above, the Revolving Facility Lenders and the 2020 Incremental Revolving Facility Lenders shall assign, transfer or purchase, as applicable, interests in the Initial Revolving Loans and funded and unfunded participations in Letters of Credit, or take such other actions as the Administrative Agent may determine to be necessary. Such assignments, transfers or purchases shall be made pursuant to such procedures as may be designated by the Administrative Agent and shall not be required to be effectuated in accordance with Section 9.04 of the Credit Agreement. The Administrative Agent is authorized and directed to take such actions and make such entries in the Register as shall be necessary or appropriate to effectuate this Section 3. Each of the Lenders party hereto agrees to waive any breakage costs pursuant to Section 2.16 of the Credit Agreement that may arise due to the reallocation set forth in this Section 3. In addition, each of the 2020 Incremental Revolving Facility Lenders acknowledges that the Interest Period with respect to the Initial Revolving Loans allocated to them pursuant to this Section 3 shall be the same Interest Period applicable to the outstanding Initial Revolving Loans held by the other Revolving Facility Lenders.

SECTION 4. Representations and Warranties. The Borrower represents and warrants that:

(a) the representations and warranties set forth in the Loan Documents are true and correct in all material respects on and as of the Effective Date after giving effect hereto, in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties are true and correct in all material respects as of such earlier date);

(b) no Event of Default has occurred or is continuing on and as of the Effective Date, after giving effect hereto and to the 2020 Incremental Revolving Facility Commitments;

(c) on the Effective Date, immediately after giving effect to the transactions contemplated hereby, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged, as such businesses are now conducted and are proposed to be conducted following the Effective Date; and

(d) on the Effective Date, immediately after giving effect to the transactions contemplated hereby, the Borrower does not intend to, and the Borrower does not believe that it or any of its Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such Subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

SECTION 5. Conditions. This Agreement shall become effective as of the first date (the "**Effective Date**") when each of the following conditions shall have been satisfied:

(a) the Administrative Agent (or its counsel) shall have received from each Loan Party, the 2020 Incremental Revolving Facility Lenders, the other Revolving Facility Lenders party hereto, the L/C Issuers party hereto and the Administrative Agent (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(b) the Administrative Agent shall have received, on behalf of itself and the 2020 Incremental Revolving Facility Lenders, a favorable written opinion of Latham & Watkins LLP, as New York and Delaware special counsel for the Borrower (it being understood and agreed that such opinion shall be with respect to the Borrower only) (i) dated the date hereof, (ii) addressed to the Administrative Agent and the 2020 Incremental Revolving Facility Lenders and (iii) in form and substance reasonably satisfactory to the Administrative Agent and covering such other matters relating to this Agreement as the Administrative Agent shall reasonably request;

(c) the representations and warranties set forth in Section 4 above shall be true and correct as of the Effective Date;

(d) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, dated the Effective Date and confirming the accuracy of the representations and warranties set forth in Section 4 above; and

(e) the Administrative Agent shall have received customary officer's certificates consistent with those delivered on the Closing Date and dated the Effective Date; provided that, in lieu of attaching organizational documents and/or evidence of incumbency of the officers of any Loan Party to such certificates, such certificates may certify that (i) since the Closing Date, there have been no changes to the organizational documents of such Loan Party and (ii) no changes have been made to the incumbency certificate of the officers of such Loan Party delivered on the Closing Date or such later date referred to in such certificates.

SECTION 6. Governing Law; Etc.

(a) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.11 AND 9.15 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 7. Confirmation of Guaranties and Security Interests. By signing this Agreement, each Loan Party hereby confirms that (a) the obligations of the Loan Parties under the Credit Agreement as modified hereby (including with respect to the 2020 Incremental Revolving Facility Commitments) and the other Loan Documents (i) are entitled to the benefits of the guarantees and the security interests set forth or created in the Collateral Agreement and the other Loan Documents and (ii) constitute Loan Obligations and (b) notwithstanding the effectiveness of the terms hereof, the Collateral Agreement and the other Loan Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects after giving effect to the extension of credit contemplated herein. Each Loan Party ratifies and confirms its prior grant and the validity of all Liens granted, conveyed, or assigned to any Agent by such Person pursuant to each Loan Document to which it is a party with all such Liens continuing in full force and effect after giving effect to this Agreement, and such Liens are not released or reduced hereby, and continue to secure full payment and performance of the Loan Obligations as increased hereby.

SECTION 8. Reference to and Effect on the Loan Documents.

(a) On and after the Effective Date, each reference in the Credit Agreement to "*hereunder*", "*hereof*" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "*Credit Agreement*", "*thereunder*", "*thereof*" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified by this Agreement.

(b) From and after the Effective Date, this Agreement shall be a Loan Document under the Credit Agreement for all purposes of the Credit Agreement.

(c) This Agreement shall constitute an "Incremental Assumption Agreement", each of the 2020 Incremental Revolving Facility Lenders shall constitute an "Incremental Revolving Facility Lender," a "Revolving Facility Lender," and a "Lender", the 2020 Incremental Revolving Facility Loans shall constitute "Revolving Facility Loans" and "Initial Revolving Loans" and the 2020 Incremental Revolving Facility Commitments shall constitute "Incremental Revolving Facility Commitments," "Revolving Facility Commitments," and "Commitments", in each case for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 9. Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart to this Agreement by facsimile transmission or electronic mail (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in that party's constitutive documents.

SECTION 10. Miscellaneous. The Borrower shall pay all reasonable fees, costs and expenses of the Administrative Agent as agreed to between the parties incurred in connection with the negotiation, preparation and execution of this Agreement and the other instruments and documents to be delivered hereunder and the transactions contemplated hereby. The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

PLAYTIKA HOLDING CORP.,
as Borrower

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: President and Chief Financial Officer

PLAYTIKA SANTA MONICA HOLDINGS, LLC,

By: Playtika Holding Corp., its sole member

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: President and Chief Financial Officer

PLAYTIKA SANTA MONICA, LLC,

By: Playtika Santa Monica Holdings, LLC, its sole member

By: Playtika Holding Corp., its sole member

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: President and Chief Financial Officer

PSM COMPUTER SERVICES, LLC,

By: Playtika Santa Monica, LLC, its sole member

By: Playtika Santa Monica Holdings, LLC, its sole member

By: Playtika Holding Corp., its sole member

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: President and Chief Financial Officer

PLAYTIKA CHICAGO LLC,

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: Manager

SERIOUSLY DIGITAL ENTERTAINMENT, INC.,

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: Director

SERIOUSLY HOLDING CORP.,

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: President

SERIOUSLY PICTURES, LLC,

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: Manager

HYPER MANIA LTD.,

By: /s/ Arik Sandler
Name: Arik Sandler
Title: Director

JELLY BUTTON GAMES LTD.,

By: /s/ Arik Sandler
Name: Arik Sandler
Title: Director

DUNCAN VENTURES, LLC,

By: /s/ Tian Lin
Name: Tian Lin
Title: Manager

PLAYTIKA GROUP ISRAEL LTD.,

By: /s/ Tian Lin
Name: Tian Lin
Title: Director

PLAYTIKA UK – HOUSE OF FUN LIMITED,

By: /s/ Tian Lin
Name: Tian Lin
Title: Director

PLAYTIKA LTD.,

By: /s/ Tian Lin
Name: Tian Lin
Title: Director

ADMINISTRATIVE AGENT

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent

By: /s/ Whitney Gaston
Name: Whitney Gaston
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Revolving Facility Lender and an L/C Issuer

By: /s/ Whitney Gaston
Name: Whitney Gaston
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

GOLDMAN SACHS BANK USA,
as a Revolving Facility Lender and an L/C Issuer

By: /s/ Jamie Minieri
Name: Jamie Minieri
Title: Authorized Signatory

UBS AG, STAMFORD BRANCH,
as a Revolving Facility Lender and an L/C Issuer

By: /s/ Darlene Arias
Name: Darlene Arias
Title: Director

By: /s/ Anthony Joseph
Name: Anthony Joseph
Title: Associate Director

MORGAN STANLEY BANK, N.A., as a 2020 Incremental Revolving Facility Lender

By: /s/ Alysha Salinger
Name: Alysha Salinger
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC., as a 2020 Incremental Revolving Facility Lender and an L/C Issuer

By: /s/ Alysha Salinger
Name: Alysha Salinger
Title: Authorized Signatory

CITIBANK, N.A.,
as a 2020 Incremental Revolving Facility Lender and an L/C Issuer

By: /s/ Mikkel Gronlykke
Name: Mikkel Gronlykke
Title: Managing Director

MORGAN STANLEY SENIOR FUNDING, INC., as a 2020 Incremental Revolving Facility Lender and an L/C Issuer

By: /s/ Alysha Salinger
Name: Alysha Salinger
Title: Authorized Signatory

CITIBANK, N.A.,
as a 2020 Incremental Revolving Facility Lender and an L/C Issuer

By: /s/ Mikkel Gronlykke
Name: Mikkel Gronlykke
Title: Managing Director