

This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor. No securities regulatory authority (including any Canadian provincial or territorial securities regulatory authority, the SEC or any other securities regulatory authority) has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document, the securities offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offense to claim otherwise.



Notice of Annual and Special Meeting of Shareholders

to be held on Friday, September 23, 2016

and

Management Information Circular

of

THE INTERTAIN GROUP LIMITED

August 19, 2016

**YOUR VOTE IS IMPORTANT. VOTE IN FAVOUR OF THE MATTERS DESCRIBED HEREIN BY
WEDNESDAY, SEPTEMBER 21, 2016 AT 10:00 A.M. (TORONTO TIME).**

If you have any questions about the information contained in this document or require assistance submitting your vote, please contact your professional advisor or Kingsdale Shareholder Services, our proxy solicitation agent, by telephone at 1-866-581-1513 (toll-free within Canada and the United States) or 1-416-867-2272 or by email at contactus@kingsdaleshareholder.com.



August 19, 2016

Dear Shareholder:

After an extensive review of the best strategic alternatives available for Intertain, your board of directors is proposing a comprehensive set of UK-centered strategic initiatives including, among other things, a listing on the London Stock Exchange plc (the “**UK Strategic Initiatives**”). We believe that the UK Strategic Initiatives, including the LSE listing, will result in a fuller and more appropriate valuation of Intertain’s business, as these strategic initiatives are a key part of a range of initiatives intended to significantly realign Intertain’s share price with the company’s fundamental business results and prospects. We also believe that they best position Intertain for long-term growth and success, which furthers our objective of enhancing shareholder value. We are now asking for your consideration and approval of the transaction necessary to proceed with these proposals.

The UK Strategic Initiatives will be facilitated by a statutory plan of arrangement that will result in a newly-incorporated London-headquartered UK company named Jackpotjoy plc (“**Jackpotjoy**”) becoming the parent company for the Intertain group (the “**Arrangement**”). We intend for the ordinary shares of Jackpotjoy to be listed on the LSE at the same time as the Arrangement is implemented. The Arrangement is described in more detail below and in the accompanying management information circular (the “**Circular**”).

Following a recommendation of a special committee of independent directors of Intertain, the board of directors has unanimously resolved to recommend that Intertain shareholders vote IN FAVOUR of the Arrangement at the annual general and special meeting of Intertain shareholders to be held at the offices of Cassels Brock & Blackwell LLP, Scotia Plaza, 40 King Street West, Suite 2100, Toronto, Ontario, Canada M5H 3C2 on Friday, September 23, 2016 at 10:00 a.m. (Toronto time).

Reasons for Pursuing the UK Strategic Alternatives

We believe that there is significant potential long-term value for Intertain, its shareholders and other stakeholders in continuing to operate as a standalone business and pursuing the UK Strategic Initiatives under our strong UK- and Bahamas-based leadership team. The UK Strategic Initiatives give us a platform to further develop Intertain’s core assets, whether by organic growth, expansion into new geographic markets or otherwise, for the long-term benefit of Intertain and its shareholders and other stakeholders. In particular, we believe that the LSE listing will contribute over time to a fuller and more appropriate valuation of our business.

The background for the UK Strategic Initiatives together with a summary of the reasons and certain other factors we considered in making our recommendation that shareholders vote **IN FAVOUR** of the Arrangement are described in more detail at pages 37 to 46 of the Circular.

The Arrangement

Under the Arrangement, each Intertain share you hold will be exchanged for one ordinary share of Jackpotjoy, and Canadian resident shareholders will be able to elect to receive exchangeable shares instead of Jackpotjoy shares, also on a one-for-one basis. These exchangeable shares are expected to be listed on the Toronto Stock Exchange and to be exchangeable into Jackpotjoy shares on a one-for-one basis at the option of the exchangeable shareholder. The exchangeable shares will allow Intertain’s Canadian resident shareholders to defer Canadian taxes that would otherwise be payable upon the exchange of their Intertain shares for Jackpotjoy shares.

We intend to implement the Arrangement and to list the Jackpotjoy shares and exchangeable shares in early- to mid-October 2016, subject to the satisfaction of certain conditions, and to the receipt of applicable approvals relating to the listing of the Jackpotjoy shares and exchangeable shares.

What You Need to Do

Your vote IN FAVOUR of the Arrangement will facilitate the implementation of the UK Strategic Initiatives, which are intended to help us to unlock the additional value that we believe is embedded in Intertain's core business assets.

The Arrangement requires approval of: (a) not less than 66 $\frac{2}{3}$ % of the votes cast on the resolution approving the Arrangement by Intertain shareholders attending the meeting in person or by proxy; and (b) a simple majority of the votes cast on the resolution approving the Arrangement by disinterested Intertain shareholders represented at the meeting in person or by proxy. This means that your vote matters, no matter how many Intertain shares you own.

It is important you vote your shares online or by phone, or complete and return the accompanying form of proxy (printed on yellow paper) to Computershare Trust Company of Canada, by no later than Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time). If you hold your shares through a broker or other intermediary, the cut-off time for voting your Intertain shares may be earlier and you are encouraged to consult your broker or other intermediary as soon as possible to ensure your votes are counted at the meeting. Details on how to vote your shares are set out on the form of proxy and in the Circular at pages 28 to 31.

In order to receive Jackpotjoy shares and/or exchangeable shares in exchange for the Intertain shares you hold under the Arrangement, you must complete and return the Letter of Transmittal and Election Form (printed on pink paper) that accompanies the Circular (the “LoT”), together with certificates representing your Intertain shares and the other documents and information required by the LoT, to Computershare Investor Services Inc., in its capacity as depositary for the Arrangement at the address specified in the LoT. If you are a Canadian resident shareholder and you wish to elect to receive exchangeable shares for some or all of the Intertain shares you hold, you must submit such materials (including a validly completed LoT) to Computershare Investor Services Inc. by no later than the election deadline, which is expected to be Friday, September 30, 2016 at 5:00 p.m. (Toronto Time). If you hold your Intertain shares through a broker or other intermediary and you wish to elect to receive exchangeable shares, you should contact your broker or other intermediary as soon as possible. Under the terms of the Arrangement, Intertain shareholders who do not validly complete and return a LoT and other required documentation by this election deadline will be deemed to have elected to receive Jackpotjoy shares. See pages 58 to 61 of the Circular and the LoT for additional details.

The Circular contains important information and all Intertain shareholders are urged to read the Circular before voting. If you have any questions about the UK Strategic Initiatives, the Arrangement or any of the other matters discussed in the Circular, or if you need assistance completing your form of proxy, voting instruction form or LoT, please call Kingsdale Shareholder Services at 1-866-581-1513 (toll-free within Canada and the United States) or 1-416-867-2272 or email contactus@kingsdaleholder.com.

Yours very truly,

(signed) Neil Goulden
Chairman of the Board of Directors

VOTING INSTRUCTIONS

If you have any questions or need assistance completing your Proxy or Voting Instruction Form, please call Kingsdale at 1-866-581-1513 (toll-free within Canada and the United States) or 1-416-867-2272 or email contactus@kingsdaleshareholder.com. Capitalized terms not otherwise defined have the meanings given to them in the Management Information Circular of Intertain dated August 19, 2016.

If you are a **REGISTERED SHAREHOLDER** (i.e. you hold your Intertain Shares directly in your name and you were issued a certificate representing your Intertain Shares), you may vote by following the instructions below:

- INTERNET: Go to www.investorvote.com and follow the instructions by Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time). You will need to enter the 15-digit control number printed on the enclosed Proxy.
- TELEPHONE: Call 1-866-732-VOTE (8683) (toll-free within Canada and the United States) or 1-312-588-4290 and follow the instructions by Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time). You will need the 15-digit control number printed on the enclosed Proxy.
- MAIL: Enter your voting instructions and mail or deliver your completed, signed and dated Proxy to: The Intertain Group Limited c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1. The Proxy must be received by the Transfer Agent by Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time).
- IN PERSON: Registered Shareholders can vote their Intertain Shares at the Meeting by registering with the Transfer Agent upon their arrival. Do not return your Proxy or otherwise cast your vote by any method described above if you intend to vote in person at the Meeting (but note that voting by Proxy will not prevent you from voting in person if you attend the Meeting and revoke your Proxy).

If you are a **NON-REGISTERED HOLDER** (i.e. you hold your Intertain Shares through an Intermediary), you may vote by the following instructions below:

- INTERNET: Go to www.proxyvote.com and follow the instructions by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time). You will need to enter the 16-digit control number printed on the Voting Instruction Form.
- TELEPHONE: Call the toll-free number on the Voting Instruction Form and follow the instructions by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time). You will need the 16-digit control number printed on the Voting Instruction Form.
- MAIL: Enter your voting instructions and send your completed, signed and dated Voting Instruction Form by mail to Broadridge in the business reply envelope that accompanied the Voting Instruction Form. The Voting Instruction Form must be received by Broadridge by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time).
- IN PERSON: Insert your own name in the space provided on the Voting Instruction Form and send your completed, signed and dated Voting Instruction Form by mail to Broadridge in the business reply envelope that accompanied the Voting Instruction Form. The Voting Instruction Form must be received by Broadridge by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time). If you do this, you will be instructing your Intermediary to appoint you as Proxyholder. If not, the Transfer Agent will not have a record of your name and, as a result, will have no knowledge of your entitlement to vote at the Meeting.

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THE INTERTAIN GROUP LIMITED

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (the “**Intertain Shareholders**”) of common shares (the “**Intertain Shares**”) of The Intertain Group Limited (“**Intertain**”) will be held at the offices of Cassels Brock & Blackwell LLP, Scotia Plaza, 40 King Street West, Suite 2100, Toronto, Ontario, Canada M5H 3C2 on Friday, September 23, 2016 at 10:00 a.m. (Toronto Time) for the following purposes:

1. to receive the audited consolidated financial statements of Intertain for the year ended December 31, 2015 and the auditor’s report thereon and the unaudited interim condensed consolidated financial statements of Intertain for the three and six months ended June 30, 2016;
2. to re-appoint BDO LLP, Chartered Accountants, as auditors of Intertain for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
3. to elect the directors of Intertain for the ensuing year;
4. to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated August 19, 2016, as the same may be amended, (the “**Interim Order**”) and, if deemed advisable, approve, with or without variation, a special resolution of Intertain Shareholders (the “**Arrangement Resolution**”) to approve:
 - a. an arrangement pursuant to Section 182 of the *Business Corporations Act* (Ontario) to effect, among other things, the exchange of each existing Intertain Share for one ordinary share of Jackpotjoy plc (“**Jackpotjoy**”) or, in the case and at the election of eligible Canadian resident Intertain Shareholders, one exchangeable share issued by an indirect subsidiary of Jackpotjoy (the “**Arrangement**”); and
 - b. on a confirmatory basis, a capital reduction of Jackpotjoy to be completed shortly after completion of the Arrangement, the main purpose of which is to create distributable reserves on the balance sheet of Jackpotjoy which will provide Jackpotjoy with flexibility to pay dividends in the future if appropriate,
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Only Intertain Shareholders of record at the close of business on August 15, 2016 will be entitled to notice of, and to vote at, the Meeting.

The Circular which accompanies this notice provides information regarding the business to be considered at the Meeting and includes the full text of the Arrangement Resolution and the Interim Order, attached thereto as Schedule C and Schedule E, respectively. The Meeting is both an annual and special meeting. Even if the Arrangement Resolution receives the required Intertain Shareholder approval, Intertain Shareholders must also

consider certain other annual meeting resolutions including the re-appointment of auditors and the election of directors.

If you are a registered Intertain Shareholder, whether or not you are able to attend the Meeting in person, we ask you to complete, sign and return the enclosed proxy. Included in the enclosed proxy form and Circular are instructions on how to complete and return your proxy. Our transfer agent, Computershare Investor Services Inc., must receive your proxy no later than Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time), or, if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before any adjourned Meeting. You must send your proxy to our transfer agent by either using the postage-prepaid envelope provided or by mailing the proxy to The Intertain Group Limited c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1. You may vote by telephone by calling 1-866-732-VOTE (8683) (toll-free within Canada and the United States) or 1-312-588-4290 or on the internet by going to www.investorvote.com and following the instructions. You will need your 15-digit control number located on the proxy form. If you wish to vote by telephone or on the internet, you must do so no later than Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time). In addition you may personally deliver your completed, dated and signed proxy form to Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 no later than Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time).

The above time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

If you are a non-registered Intertain Shareholder (for example, if you hold Intertain Shares in an account with an intermediary), you should follow the voting procedures described in the voting instruction form or pages iii, 6 and 29 of the Circular or call your intermediary for information on how you can vote your Intertain Shares. Note that the deadlines set by your Intermediary for submitting your voting instruction form may be earlier than the dates described above, and non-registered Intertain Shareholders wishing to vote by telephone or on the internet must do so no later than Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time).

Pursuant to the Interim Order, registered Intertain Shareholders have been granted the right to dissent in respect of the Arrangement and to be paid an amount equal to the fair value of their Intertain Shares. This dissent right, and the procedures for its exercise, are described in the Circular under the heading "*Dissenting Shareholders' Rights*". Only registered Intertain Shareholders are entitled to exercise the right to dissent. Failure to comply strictly with the dissent procedures described in the Circular will result in loss or unavailability of any right to dissent.

DATED this 19th day of August, 2016.

By Order of the Board of Directors,

(signed) Neil Goulden
Chairman of the Board of Directors



THE INTERTAIN GROUP LIMITED

NOTICE TO HOLDERS OF CONVERTIBLE DEBENTURES

NOTICE IS HEREBY GIVEN to the holders of debentures (the “**Intertain Convertible Debentures**”) that were issued and are outstanding pursuant to the debenture indenture in respect of the Intertain Convertible Debentures dated as of December 19, 2013 between Goldstar Acquisitionco Inc. (“**Goldstar**”), Aumento Capital II Corporation (“**Aumento**”) and CST Trust Company (“**CST**”), as supplemented by the supplemental indenture between Goldstar, Aumento and CST dated as of February 11, 2014 and the supplemental indenture between The Intertain Group Limited (“**Intertain**”) and Computershare Trust Company of Canada dated as of August 10, 2016 (the “**Intertain Convertible Debenture Indenture**”).

Holders of Intertain Convertible Debentures are receiving the accompanying management information circular of Intertain dated August 19, 2016 (as it may be amended, supplemented or otherwise modified from time to time) (the “**Circular**”) pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) dated August 19, 2016, as the same may be amended, and Intertain hereby provides notice to the holders of the Intertain Convertible Debentures in accordance with Section 4.7 of the Intertain Convertible Debenture Indenture of a pending adjustment to the terms of the Intertain Convertible Debentures and provides further notice that such adjustment will take effect as and from the Effective Date (as such term is defined in the Circular).

Holders of Intertain Convertible Debentures are not entitled to notice of, nor to vote at, the annual and special meeting of the holders of common shares (the “**Intertain Shares**”) of Intertain to be held on Friday, September 23, 2016.

The Circular which accompanies this notice provides information regarding the supplemental indenture to be entered into, and such other instruments as contemplated and may be required by the Intertain Convertible Debenture Indenture, in order to provide for the assumption by Jackpotjoy plc (“**Jackpotjoy**”), pursuant to and in accordance with Sections 4.1(d) and 8.1 of the Intertain Convertible Debenture Indenture, of obligations to issue ordinary shares of Jackpotjoy (“**Jackpotjoy Shares**”) upon conversion of the Intertain Convertible Debentures. See “*The Arrangement – Arrangement Mechanics – Effect of the Arrangement on Intertain Convertible Debentures*”.

The tax consequences to holders of Intertain Convertible Debentures of converting their Intertain Convertible Debentures into Jackpotjoy Shares on or after the Effective Date or of disposing their Intertain Convertible Debentures following the Effective Date may differ significantly from the tax consequences to such holder of converting into Intertain Shares or disposing of their Intertain Convertible Debentures prior to the Effective Date. Intertain recommends that holders of Intertain Convertible Debentures consult with their own tax and professional advisors to understand these potential tax and other consequences.

DATED this 19th day of August, 2016.

By Order of the Board of Directors,

(signed) Neil Goulden
Chairman of the Board of Directors

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MANAGEMENT INFORMATION CIRCULAR

Information Contained in this Circular

Capitalized terms not defined in the body of this Circular have the meanings given to them in the “ – *Glossary of Defined Terms*” contained in Schedule A to this Circular.

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Intertain for use at the Meeting to be held at the offices of Cassels Brock & Blackwell LLP, Scotia Plaza, 40 King Street West, Suite 2100, Toronto, Ontario, Canada M5H 3C2 on Friday, September 23, 2016 at 10:00 a.m. (Toronto Time) and at any adjournment or postponement thereof, for the purposes set forth in the Notice of Meeting accompanying this Circular. This Circular contains important information about the matters to be voted upon at the Meeting. Intertain Shareholders are advised to read this Circular in its entirety. No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or a solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or is unlawful.

The Interim Order provides Intertain Shareholders with Dissent Rights. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of immediately before the passing of the Arrangement Resolution) of all, but not less than all, of the Dissenting Shareholder’s Intertain Shares, provided that the Dissenting Shareholder validly dissents to the Arrangement Resolution and the Arrangement becomes effective. Intertain Shareholders who wish to exercise Dissent Rights should obtain their own legal advice, as failure to strictly comply with the provisions of Section 185 of the OBCA, as modified by Article 3 of the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights, as described in “*Dissenting Shareholders’ Rights*”.

The information contained in this Circular, unless otherwise indicated, is given as of August 19, 2016.

Information contained in this Circular should not be construed as legal, tax or financial advice, and Intertain Shareholders should consult their own professional advisors concerning the consequences of the Arrangement in their own circumstances. All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as a schedule to the Arrangement Agreement, which is attached as Schedule D to this Circular. You are urged to carefully read the full text of the Plan of Arrangement.

No securities regulatory authority (including any Canadian provincial or territorial securities regulatory authority, the SEC or any other securities regulatory authority) has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this Circular, the securities offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offense to claim otherwise.

Credit Suisse, which is authorized by the PRA and regulated by the FCA and the PRA in the UK, is engaged by Intertain to act as financial adviser to the Special Committee in connection with the UK Strategic Initiatives, and will not be responsible to anyone other than Intertain for providing the protections afforded to clients of Credit Suisse nor for providing advice in relation to the UK Strategic Initiatives or any transaction, matter or arrangement referred to in this Circular. Neither Credit Suisse nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with the contents of this Circular or its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with Intertain, Jackpotjoy, the Jackpotjoy UK Group or the UK Strategic Initiatives. Credit Suisse and each of its affiliates, each accordingly disclaim all and any duty, liability or responsibility which they might otherwise have in respect of this Circular or any such statement. No representation or warranty, express or implied, is given by or on behalf of Credit Suisse or any of its respective directors, officers, employees, agents or affiliates as to the accuracy, completeness or sufficiency of the information set out in this Circular.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated, all dollar amounts in this Circular are expressed in Canadian dollars. References to “\$” or “C\$” are to Canadian dollars. References to “£” are to British pound sterling, references to “€” are to Euros, “Kr” are to Swedish krona, and references to “US\$” are to United States dollars. On August 18, 2016, the noon rates of exchange as reported by the Bank of Canada were C\$1.00 = £0.5954 and £1.00 = C\$1.6795, C\$1.00 = €0.6907 and €1.00 = C\$1.4478, C\$1.00 = Kr6.5445 and Kr1.00 = C\$0.1528, and C\$1.00 = US\$0.7828 and US\$1.00 = C\$1.2775.

NOTICE TO INTERTAIN SHAREHOLDERS OUTSIDE OF CANADA

Intertain is a Canadian issuer. Intertain has prepared this Circular in accordance with Canadian disclosure standards and the Arrangement is to be carried out in accordance with the applicable laws in the Province of Ontario and the federal Laws of Canada applicable therein.

Intertain Shareholders who are not residents of Canada should be aware that the disposition of Intertain Shares pursuant to the Arrangement, and the acquisition, holding and disposition of Jackpotjoy Shares may have tax consequences in Canada, the UK and/or in the jurisdiction in which they are resident which may not be described fully herein. The tax treatment of such Intertain Shareholders pursuant to the Arrangement is dependent on their individual circumstances and the tax jurisdiction applicable to such Intertain Shareholders. It is recommended that Intertain Shareholders consult their own tax advisors in this regard.

NOTICE TO INTERTAIN SHAREHOLDERS IN THE UNITED STATES

This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States *Securities Exchange Act* of 1934, as amended. Without limiting the foregoing, the disclosure in this Circular was (except as may be specifically noted) prepared in accordance with Canadian disclosure standards, which differ from the standards adopted by the SEC for United States companies.

Financial statements and other financial information referred to in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards, which differ in certain respects from generally accepted accounting principles and auditing and auditor independence standards in the United States and therefore may not be comparable to financial statements of United States companies.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that Intertain exists under the Laws of the Province of Ontario, Canada, that all of the officers and directors of Intertain are citizens and residents of countries other than the United States and that all of the assets and businesses of Intertain are located outside of the United States. You may not be able to sue a Canadian company or its officers or directors in a Canadian court under United States securities laws. It may be difficult to compel a Canadian company and its affiliates to subject themselves to a United States court's judgment.

THE SECURITIES OF JACKPOTJOY AND AMALCO TO BE ISSUED PURSUANT TO THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE FAIRNESS OR MERITS OF SUCH SECURITIES OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The securities of Jackpotjoy and AmalCo to be issued pursuant to the Plan of Arrangement will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and only to the extent that corresponding exemptions from the registration or qualification requirements of state “blue sky” securities laws are available and, as a consequence, will not be registered under such act or under the securities Laws of any state or other jurisdiction of the United States.

Intertain Shareholders that are U.S. Shareholders should be aware that a disposition of Intertain Shares pursuant to the Arrangement, and the acquisition, holding and disposition of Jackpotjoy Shares, will have U.S. tax consequences. See “*Certain U.S. Federal Income Tax Considerations for U.S. Shareholders*”. The U.S. tax treatment of the Arrangement is subject to uncertainty. Accordingly, Intertain Shareholders that are U.S. Shareholders should consult their tax advisors with respect to the U.S. tax treatment of the Arrangement having regard to their particular circumstances.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND RISKS

This Circular contains certain information and statements that may constitute “forward-looking information” within the meaning of Canadian securities laws. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “estimates”, “projects”, “predicts”, “targets”, “seeks”, “intends”, “anticipates”, or “believes” or the negative of such words or other variations of or synonyms for such words, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results performance, achievements or developments to be materially different from those anticipated by Intertain and expressed or implied by the forward-looking information.

Forward-looking information contained in this Circular includes, but is not limited to, statements with respect to Intertain’s future financial performance, the future prospects of Intertain’s business and operations, Intertain’s growth opportunities, and the execution of Intertain’s growth strategies; information concerning the UK Strategic Initiatives and the Arrangement; the likelihood of the Arrangement or the LSE Listing being completed; the timing and occurrence of a Premium Listing Migration; the principal steps of the Arrangement; the timing of the Meeting and the Final Order; Shareholder Approval and Court and regulatory approval of the Arrangement; the anticipated last day of trading of Intertain Shares on the TSX; the anticipated Effective Date; the expected date of the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares on the TSX; the expected Election Deadline; the anticipated dates and deadlines associated with the settlement and allocation mechanics relating to the deposit of Intertain Shares and the allocation of Exchangeable Shares or Jackpotjoy Shares, as applicable; the timing for the implementation of the Plan of Arrangement and the potential benefits of the UK Strategic Initiatives; statements relating to the planned corporate, capital, governance, executive compensation and oversight structures of Jackpotjoy, Intertain and AmalCo before and following the Arrangement, including the information under the headings *“Information Concerning Jackpotjoy”* and *“Information Concerning Intertain and AmalCo”*; potential debt financing options as part of the initial implementation of the UK Strategic Initiatives; and statements relating to the business and future activities of Jackpotjoy, Intertain and AmalCo after the date of this Circular, prior to the Effective Date, and after the Effective Date, as applicable.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, the satisfaction of the terms and conditions of the Arrangement, including the approval of the Arrangement and its fairness by the Ontario Court; the receipt of the required governmental and regulatory approvals and consents; the successful listing of Exchangeable Shares on the TSX and Jackpotjoy Shares on the LSE; the ability of Intertain to secure, maintain and comply with all required licenses, permits and certifications to carry out business in the jurisdictions in which it currently operates or intends to operate; governmental and regulatory actions, including the introduction of new laws or changes in laws (or the interpretation thereof) related to online gaming; general business, economic and market conditions; the competitive environment; the expected growth of the online gaming market and potential new market opportunities; anticipated and unanticipated costs; the protection of Intertain’s intellectual property rights; Intertain’s ability to successfully integrate and realize the benefits of its completed acquisitions; the expected earn-out payments required to be made in connection with Intertain’s completed acquisitions; and the ability of Intertain to obtain additional financing, if, as and when required.

Such forward-looking information could also be materially affected by risk factors which may affect Intertain or, upon completion of the Arrangement and the LSE Listing, the Jackpotjoy UK Group. Such risk factors include, but are not limited to, risks relating to the UK Strategic Initiatives, risks relating to the Jackpotjoy Shares and the Exchangeable Shares, risks relating to the regulatory environment in which Intertain operates, risks relating to Intertain’s industry and business, risks relating to the Jackpotjoy Business, financial and reporting risks, and risks relating to Intertain’s intellectual property and technology. The foregoing risk factors are not intended to represent a complete list of factors that could affect Intertain, and each such reference refers to a general category risk factors that are described in more detail under the corresponding sub-headings under the heading *“Risk Factors”* in this Circular. The risk factors described under the heading *“Risk Factors”* in this Circular and under the heading *“Description of the Business – Risk Factors”* in the AIF, an electronic copy of which is available for download under Intertain’s profile on SEDAR at www.sedar.com, should be reviewed in detail. Although Intertain has attempted to identify important factors that could cause actual results, performance, achievements or developments to differ materially from those described in forward-looking information, there may be other factors that cause actual results, performance, achievements or developments not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking information will prove to be accurate, as actual results, performance, achievement or developments are likely to differ, and may differ materially, from those expressed in or implied by the forward-looking information contained in this Circular. Accordingly, readers should not place undue reliance on forward-looking information. While subsequent events and developments may cause Intertain's expectations, estimates and views to change, Intertain does not undertake or assume any obligation to update or revise any forward-looking information, except as required by applicable securities laws. The forward-looking information contained in this Circular should not be relied upon as representing Intertain's expectations, estimates and views as of any date subsequent to the date of this Circular. The forward-looking information contained in this Circular is expressly qualified by this cautionary statement.

Non-IFRS Measures

Readers are cautioned that the term "adjusted net income" (which is used in this Circular) is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS, and should not be considered in isolation or construed to be alternatives to revenues and net income (loss) and comprehensive income (loss) for the period determined in accordance with IFRS or as indicators of performance, liquidity or cash flows. Jackpotjoy's method of calculating adjusted net income, as defined and calculated from time to time in connection with its intended shareholder distribution policy, may differ from the method used by other entities (including as historically used by Intertain). Accordingly, Jackpotjoy's measure may not be comparable to similarly titled measures used by other entities or in other jurisdictions.

QUESTIONS AND ANSWERS

Questions Regarding the Meeting and Voting

Q: When and where is the Meeting?

A: The Meeting will be held at the offices of Cassels Brock & Blackwell LLP, Scotia Plaza, 40 King Street West, Suite 2100, Toronto, Ontario, Canada M5H 3C2 on Friday, September 23, 2016 at 10:00 a.m. (Toronto Time).

Q: Who may vote at the Meeting?

A: All Intertain Shareholders of record as at the close of business on the Record Date are entitled to vote at the Meeting. Intertain Shareholders and Proxyholders who attend the Meeting may be asked to verify their identity by providing one piece of government-issued photo identification. If the Intertain Shareholder is a corporation, a duly authorized officer of the corporation may vote at the Meeting on its behalf but an executed resolution from the corporation confirming that officer's authority to vote at the Meeting may be required to be presented.

Q: What will I be voting on?

A: Intertain Shareholders will be voting on:

- the re-appointment of BDO as Intertain's auditor, at a remuneration to be fixed by the directors;
- the election of our directors; and
- the Arrangement Resolution to approve the Arrangement.

Q: How will these matters be decided at the Meeting?

A: In order for the Arrangement to be effected, Intertain Shareholders must approve the Arrangement Resolution. Subject to any further order of the Ontario Court, the Interim Order provides that the requisite approval for the Arrangement Resolution shall be: (a) not less than 66 2/3% of the votes cast on the Arrangement Resolution by the Intertain Shareholders present in person or represented by proxy at the Meeting and voting as a single class; and (b) a simple majority of the votes cast on the Arrangement Resolution by the Intertain Shareholders present in person or represented by proxy at the Meeting and voting as a single class, other than votes cast in respect of Intertain Shares that are beneficially owned by the Interested Shareholder or over which control or direction is exercised by the Interested Shareholder.

The other items of business must be approved by a simple majority of the votes cast by Intertain Shareholders present in person or represented by proxy at the Meeting.

Following the Meeting, Intertain will seek the Ontario Court's approval of the Plan of Arrangement. The Ontario Court will not approve the Plan of Arrangement unless it determines, among other matters, that the Plan of Arrangement is fair and reasonable.

Q: How many votes do I have?

A: If you are an Intertain Shareholder, you will have one vote for every Intertain Share you own at the close of business on the Record Date.

Q: How many Intertain Shares are eligible to vote?

A: On the Record Date, there were 70,603,560 Intertain Shares issued and outstanding. All issued and outstanding Intertain Shares are eligible to vote on the Arrangement Resolution as a single class, which requires approval of not less than 66 2/3% of the votes cast on the Arrangement Resolution by the Intertain Shareholders present in person or represented by proxy at the Meeting.

The Interested Shareholder beneficially owns, or exercises control or direction over, an aggregate of 2,427,708 votes attached to Intertain Shares. Therefore, only 68,175,852 Intertain Shares are eligible to

vote on the Arrangement Resolution as a single class, which requires approval of a simple majority of the votes cast on the Arrangement Resolution by the Intertain Shareholders present in person or represented by proxy at the Meeting, other than votes cast in respect of Intertain Shares that are beneficially owned by the Interested Shareholder or over which control or direction is exercised by the Interested Shareholder.

Q: How do I vote?

A: There are a number of ways to ensure that your vote is received in time to be counted at the Meeting to be held on Friday, September 23, 2016. See below for the category that applies to you, and please vote as soon as possible.

If you are a **REGISTERED SHAREHOLDER** (i.e. you hold your Intertain Shares directly in your name and you were issued a certificate representing your Intertain Shares), you may vote by following the instructions below:

- INTERNET: Go to www.investorvote.com and follow the instructions by Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time). You will need to enter the 15-digit control number printed on the enclosed Proxy.
- TELEPHONE: Call 1-866-732-VOTE (8683) (toll-free within Canada and the United States) or 1-312-588-4290 and follow the instructions by Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time). You will need the 15-digit control number printed on the enclosed Proxy.
- MAIL: Enter your voting instructions and mail or deliver your completed, signed and dated Proxy to: The Intertain Group Limited c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1. The Proxy must be received by the Transfer Agent by Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time).
- IN PERSON: Registered Shareholders can vote their Intertain Shares at the Meeting by registering with the Transfer Agent upon their arrival. Do not return your Proxy or otherwise cast your vote by any method described above if you intend to vote in person at the Meeting (but note that voting by Proxy will not prevent you from voting in person if you attend the Meeting and revoke your Proxy).

If you are a **NON-REGISTERED HOLDER** (i.e. you hold your Intertain Shares through an Intermediary), you may vote by the following instructions below:

- INTERNET: Go to www.proxyvote.com and follow the instructions by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time). You will need to enter the 16-digit control number printed on the Voting Instruction Form.
- TELEPHONE: Call the toll-free number on the Voting Instruction Form and follow the instructions by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time). You will need the 16-digit control number printed on the Voting Instruction Form.
- MAIL: Enter your voting instructions and send your completed, signed and dated Voting Instruction Form by mail to Broadridge in the business reply envelope that accompanied the Voting Instruction Form. The Voting Instruction Form must be received by Broadridge by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time).
- IN PERSON: Insert your own name in the space provided on the Voting Instruction Form and send your completed, signed and dated Voting Instruction Form by mail to Broadridge in the business reply envelope that accompanied the Voting Instruction Form. The Voting Instruction Form must be received by Broadridge by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time). If you do this, you will be instructing your Intermediary to appoint you as Proxyholder. If not, the Transfer Agent will not have a record of your name and, as a result, will have no knowledge of your entitlement to vote at the Meeting.

Q: Can I appoint a Proxyholder?

A: Whether or not you attend the Meeting, you can appoint someone else to vote for you as your Proxyholder. You can use the enclosed Proxy or Voting Instruction Form, as applicable, or any other proper form of proxy, to appoint your Proxyholder.

By properly completing and returning the enclosed Proxy or Voting Instruction Form, as applicable, you are authorizing the persons named in the enclosed Proxy or Voting Instruction Form, as applicable, to attend the Meeting and vote your Intertain Shares. The persons named in the enclosed Proxy and Voting Instruction Form, as applicable, are Neil Goulden, Chairman of the Board and Andrew McIver, President & CEO.

You can choose another person to be your Proxyholder, including someone who is not an Intertain Shareholder, to attend and act on your behalf at the Meeting. You may do so by crossing out the names printed on the enclosed Proxy or Voting Instruction Form, as applicable, and inserting another person's name in the blank space provided, or by completing another proper form of proxy.

We will provide proxy materials to brokers, custodians, nominees and fiduciaries who are required to forward those materials to Non-Registered Holders.

Q: What is the deadline for voting by Proxy or Voting Instruction Form?

A: *Registered Shareholders:*

Proxies or votes cast via telephone or on the internet must be received by the Transfer Agent no later than Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time) or, in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to such adjourned or postponed meeting. The time limit for deposit of Proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Non-Registered Holders:

Voting Instruction Forms or votes cast via telephone or on the internet must be received by Broadridge no later than Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time) or, in the event that the Meeting is adjourned or postponed, not less than 72 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to such adjourned or postponed meeting.

Q: Who votes my Intertain Shares?

A: The Intertain Shares represented by the enclosed Proxy or Voting Instruction Form, as applicable, must be voted in accordance with your instructions. On the enclosed Proxy or Voting Instruction Form, as applicable, you can indicate how you want your Proxyholder to vote your Intertain Shares.

If you properly complete and return the enclosed Proxy or Voting Instruction Form, as applicable, you may specify how you want your Intertain Shares to be voted on a particular issue (by marking FOR, AGAINST or WITHHOLD, as applicable), and your Proxyholder must vote your Intertain Shares accordingly.

If you properly complete and return the enclosed Proxy or Voting Instruction Form, as applicable, but do not specify how you want your Intertain Shares to be voted, your Intertain Shares will be voted as your Proxyholder sees fit.

Unless contrary instructions are provided, Intertain Shares represented by proxies received by management will be voted **IN FAVOUR** of:

- the reappointment of BDO as Intertain's auditor, at a remuneration to be fixed by the directors;
- the election as directors of the proposed nominees whose names are set out herein; and
- the Arrangement Resolution to approve the Arrangement.

Q: What if there are amendments or if other matters are brought before the Meeting?

A: The persons named on the enclosed Proxy or Voting Instruction Form, as applicable, or any other proper form of proxy, are granted the authority to use their discretion in voting on amendments, variations or additions to the matters identified in the Notice of Meeting and on all other matters that may properly come before the Meeting.

At the time of printing this Circular, management is not aware of any proposed amendments or that any other matter is to be presented for action at the Meeting. If, however, any proposed amendments or other matters properly come before the Meeting, the persons named on the enclosed Proxy or Voting Instruction Form, as applicable, or any other proper form of proxy, will vote on such matters using their discretion.

Q: How do I revoke my Proxy or Voting Instruction Form, as applicable?

A: An Intertain Shareholder who has submitted the enclosed Proxy or Voting Instruction Form, as applicable, or any other proper form of proxy, may revoke it at any time prior to the exercise thereof. You can do so by:

- delivering to the Transfer Agent or to the registered office of Intertain a revocation that is received at any time up to and including the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof;
- delivering a revocation that is received by the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof;
- attending the Meeting and voting in person (only if you are a Registered Shareholder at the Record Date);
- signing the enclosed Proxy or Voting Instruction Form, as applicable, or any other proper form of proxy, bearing a later date and depositing it in the manner and within the time described in the Circular;
- delivering a written instrument signed by you or your attorney authorized in writing or, if the Intertain Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and depositing it with the Transfer Agent by delivery or mail at The Intertain Group Limited c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 or by fax at 1-866-249-7775 (toll-free within Canada and the United States) or 1-416-263-9524; or
- any other manner permitted by law.

Q: Who counts the votes?

A: Computershare Investor Services Inc., Intertain's transfer agent, counts and tabulates the proxies.

Q: How do I contact the Transfer Agent?

A: By mail: Computershare Investor Services Inc.
 100 University Avenue, 8th Floor
 Toronto, Ontario, Canada
 M5J 2Y1

By telephone: 1- 514-982-7555
 1-800-564-6253 (toll free within Canada and the United States)

By fax: 1-888-453-0330 (toll free within Canada and the United States)

Q: How are proxies solicited?

A: Management requests that you sign and return the enclosed Proxy or Voting Instruction Form, as applicable, to ensure your votes will be counted at the Meeting. Management will solicit proxies primarily by mail, but proxies may also be solicited by telephone, email, facsimile, in writing or in person by our directors, officers, employees and agents, including Kingsdale Shareholder Services. Kingsdale Shareholder Services will be paid a fee of approximately \$35,000 for such proxy solicitation in addition to certain out-of-pocket expenses.

Questions Regarding the UK Strategic Initiatives

Q: What are the UK Strategic Initiatives?

A: The UK Strategic Initiatives are a comprehensive set of UK-centered strategic initiatives intended to enhance shareholder value for Intertain Shareholders. The UK Strategic Initiatives include the LSE Listing, being the listing of the ordinary shares of Jackpotjoy (a newly-incorporated London-headquartered UK corporation that will become the parent holding company for Intertain) on the standard listing segment of the Official List of the UKLA and admission to trading on the Main Market of the LSE. The implementation of the UK Strategic Initiatives will be facilitated by the Arrangement.

Q: What will I receive for my Intertain Shares under the Arrangement?

A: Pursuant to the Arrangement, each Intertain Share will be exchanged for one Jackpotjoy Share. Eligible Canadian Residents will be entitled to elect to receive Exchangeable Shares (together with the Ancillary Rights) instead of Jackpotjoy Shares in respect of some or all of their Intertain Shares. Each Exchangeable Share may be exchanged for one Jackpotjoy Share. The Exchangeable Shares will, among other things, allow Eligible Canadian Residents who validly elect to receive Exchangeable Shares to defer Canadian taxes that would otherwise be payable by them in connection with the Arrangement. See "*The Arrangement*" and "*Exchangeable Share Structure*".

Q: Does the Board support the Arrangement?

A: Yes. The Board recommends that Intertain Shareholders vote **IN FAVOUR** of the Arrangement Resolution in order to facilitate the UK Strategic Initiatives.

Q: Is the completion of the Arrangement subject to any other conditions?

A: Yes. In addition to the Shareholder Approval, completion of the Arrangement requires receipt of the Final Order, and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement. See "*Summary of Arrangement Agreement – Conditions Precedent to the Arrangement*".

Q: When will the Arrangement and the other UK Strategic Initiatives be completed?

A: Intertain anticipates the Effective Date of the Arrangement to occur in early- to mid- October 2016, subject to the receipt of the Final Order and satisfaction or waiver of all other conditions specified in the Arrangement Agreement, including that Intertain Shareholders approve the Arrangement Resolution. It is also anticipated that the Jackpotjoy Shares will be admitted to trading on the LSE on and concurrently with the Effective Time. The listing of the Exchangeable Shares on the TSX is expected to occur on this same date. See "*Expected Timetable of Principal Events*".

Q: How will Intertain Convertible Debentures be treated under the Arrangement?

A: In connection with the Arrangement, the Intertain Convertible Debentures will become convertible into Jackpotjoy Shares but otherwise remain unchanged. Accordingly, the Conversion Price in respect of the Intertain Convertible Debentures will continue to be \$6.00, such that approximately 166.67 Jackpotjoy Shares will be issued for each \$1,000 principal amount of Intertain Convertible Debentures so converted, and rounded down to the nearest whole number of Jackpotjoy Shares. The Intertain Convertible Debentures will continue to be listed on the TSX following the Effective Date. If holders of Intertain Convertible Debentures wish to acquire Exchangeable Shares (together with the Ancillary Rights) rather than Jackpotjoy Shares upon conversion of their Intertain Convertible Debentures, they must convert their

Intertain Convertible Debentures into Intertain Shares prior to the Election Deadline and follow the same procedure as a holder of Intertain Shares, as described above. The tax consequences to holders of Intertain Convertible Debentures of converting their Intertain Convertible Debentures into Jackpotjoy Shares on or after the Effective Date or of disposing their Intertain Convertible Debentures following the Effective Date may differ significantly from the tax consequences to such holder of converting into Intertain Shares or disposing of their Intertain Convertible Debentures prior to the Effective Date. Intertain recommends that holders of Intertain Convertible Debentures consult with their own tax and professional advisors to understand the potential tax and other consequences relating to the continued holding of Intertain Convertible Debentures and conversion of Intertain Convertible Debentures on and after the Effective Date or the conversion of Intertain Convertible Debentures into Intertain Shares prior to the Effective Date (as applicable). See “*The Arrangement – Arrangement Mechanics – Effect of the Arrangement on Intertain Convertible Debentures*”.

Q: Do I have Dissent Rights?

- A: The Interim Order provides Registered Shareholders with Dissent Rights. Dissenting Shareholders should seek independent legal advice, as failure to strictly comply with the provisions of Section 185 of the OBCA, as modified by Article 3 of the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights, as described in “*Dissenting Shareholders’ Rights*”.

Registered Shareholders:

Registered Shareholders who wish to exercise Dissent Rights must deliver written Notice of Dissent to Cassels Brock & Blackwell LLP, Scotia Plaza, 40 King Street West, Suite 2100, Toronto, Ontario, Canada M5H 3C2, Attention: Robert Cohen, no later than Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time), or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to such adjourned or postponed meeting.

Non-Registered Holders:

Non-Registered Holders who wish to exercise Dissent Rights must have their Intertain Shares re-registered in the Non-Registered Holder’s name in order to directly exercise their Dissent Rights.

If you are, or intend to be, a Dissenting Shareholder, do not surrender your Intertain Shares pursuant to the Letter of Transmittal. A Dissenting Shareholder that has validly exercised their Dissent Rights is entitled to be paid the fair value of all of their Intertain Shares.

Q: Are there risks I should consider in deciding whether to vote IN FAVOUR of the Arrangement Resolution?

- A: Yes. There are a number of risks you should consider in connection with the UK Strategic Initiatives in determining whether to vote **IN FAVOUR** of the Arrangement Resolution. The risks relate to, among other things, the Arrangement, the LSE Listing and the other UK Strategic Initiatives and are described in this Circular in “*The UK Strategic Initiatives – Reasons for the Recommendation*” and in “*Risk Factors*”.

Questions Regarding Receipt of Jackpotjoy Shares or Exchangeable Shares

Q: How do I receive Jackpotjoy Shares or Exchangeable Shares in exchange for my Intertain Shares?

- A: Enclosed with this Circular is a Letter of Transmittal which is being delivered to all Intertain Shareholders as of the Record Date. The Letter of Transmittal, when duly completed, executed and returned as explained below, together with the certificate or certificates representing the holder’s Intertain Shares and any other required documents, will enable the holder to receive one Jackpotjoy Share or, if such Intertain Shareholder is an Eligible Canadian Resident who has made the relevant election by the Election Deadline, one Exchangeable Share (together with the Ancillary Rights), for each Intertain Share held.

An Intertain Shareholder who is an Eligible Canadian Resident will be entitled to elect to receive Exchangeable Shares (together with the Ancillary Rights) under the Arrangement in exchange for that shareholder’s Intertain Shares. This election to receive Exchangeable Shares (together with the

Ancillary Rights) must be received prior to the Election Deadline (which is expected to be Friday, September 30, 2016 at 5:00 p.m. (Toronto Time)), failing which such Intertain Shareholder will be deemed to have elected to receive Jackpotjoy Shares. An Intertain Shareholder who is not an Eligible Canadian Resident will be entitled to receive Jackpotjoy Shares under the Arrangement.

YOU MUST SURRENDER YOUR INTERTAIN SHARES BY THE SIXTH ANNIVERSARY OF THE EFFECTIVE DATE IN ORDER TO RECEIVE THE SHARES TO WHICH YOU ARE ENTITLED UNDER THE PLAN OF ARRANGEMENT.

In order to surrender your Intertain Shares for Jackpotjoy Shares and/or Exchangeable Shares (together with the Ancillary Rights), as the case may be, issuable under the Arrangement, see below for the category that applies to you.

If you are a **REGISTERED SHAREHOLDER** (*i.e. you hold your Intertain Shares directly in your name and you were issued a certificate representing your Intertain Shares*), you may surrender your Intertain Shares by following the instructions below:

- Complete and sign the Letter of Transmittal, printed on pink paper, which was delivered to you with this Circular. You can obtain additional copies of the Letter of Transmittal by contacting the Depositary or under Intertain's profile on SEDAR at www.sedar.com.
- Mail or deliver the completed and signed Letter of Transmittal, together with the certificate(s) representing your Intertain Shares, and the other relevant documents required by the instructions set out in the Letter of Transmittal, to the Depositary at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, in accordance with the instructions contained in the Letter of Transmittal.
- Certificates for the Jackpotjoy Shares and/or certificates (or a DRS advice in respect of a DRS registration) for the Exchangeable Shares to which you are entitled under the Arrangement will be forwarded to you or available for pick-up from the Depositary and your surrendered certificate(s) will be cancelled. If you would like to have your Jackpotjoy Shares deposited into a CREST account, you should consult with your financial advisor.

Please note that:

- If you **do not** forward to the Depositary a duly completed Letter of Transmittal, together with the certificate(s) representing your Intertain Shares and the other relevant documents required by the instructions set out in the Letter of Transmittal, you will not receive the Jackpotjoy Shares and/or Exchangeable Shares to which you are entitled until deposit of all required documentation is made. Whether or not Registered Shareholders have forward their certificate(s) to the Depositary, Registered Shareholders will cease to be holders of Intertain Shares as of the Effective Date.
- If the certificate(s) representing your Intertain Shares is lost, stolen or destroyed, upon the making of an affidavit of that fact, the Depositary will provide the Jackpotjoy Shares and/or Exchangeable Shares which you have the right to receive for your Intertain Shares. As a condition precedent to the delivery in such case, you must give a bond in such sum as Jackpotjoy, Intertain or the Depositary may direct and indemnify Jackpotjoy, Intertain and the Depositary against any claim that may be made with respect to the certificate(s) alleged to have been lost, stolen or destroyed.

If you are a **NON-REGISTERED HOLDER** (*i.e. you hold your Intertain Shares through an Intermediary*), you may surrender your Intertain Shares by:

- **Following the instructions provided to you by your Intermediary or by contacting your Intermediary for assistance.** If your Intertain Shares are held by CDS through an Intermediary, that Intermediary will need to provide certain information to the Depositary so your Jackpotjoy Shares will be credited to the appropriate CREST account following the Effective Date, or will assist you in making arrangements to have your Jackpotjoy Shares credited to a CREST account, which arrangements will be specific to you and the circumstances of your Intermediary, including, for instance, whether your Intermediary has a relationship with a CREST participant.

Q: Can I sell my Intertain Shares on the TSX for cash?

A: Generally speaking, Registered Shareholders who have not delivered their Intertain Shares to the Depositary, and Non-Registered Holders who have not validly elected to receive Exchangeable Shares (together with the Ancillary Rights) by the Election Deadline, are free to sell their Intertain Shares through the facilities of the TSX for cash at any time up to and including the Effective Date. The TSX intends to implement special settlement rules in connection with trades of Intertain Shares on the TSX up to the Election Deadline and up to the Effective Date, so that all such trades made in advance of such dates will settle before such dates, respectively.

Registered Shareholders who have delivered their Intertain Shares to the Depositary, and Non-Registered Holders who have validly elected to receive Exchangeable Shares (together with the Ancillary Rights) by the Election Deadline, will not be able to sell their Intertain Shares. Conditional on the listing of the Exchangeable Shares on the TSX, holders of Exchangeable Shares will only be able to sell their Exchangeable Shares on the TSX as of the Effective Date.

Registered Shareholders who opt to receive certificates for Jackpotjoy Shares and not settle through CREST will receive a definitive share certificate, which is expected to be delivered within approximately 5 Business Days of the Effective Date. Prior to the delivery of such certificates, transfers will be reflected in Jackpotjoy's share register.

Non-Registered Holders will not be allocated such Jackpotjoy Shares until such Jackpotjoy Shares have been issued in certificated form or allocated by the Depositary to a CREST account designated by the Non-Registered Holder's Intermediary. See "*Share Exchange Mechanics – Non-Registered Holders – Delivery of Exchangeable Shares and/or Jackpotjoy Shares*".

Q: How do I trade my Jackpotjoy Shares?

A: In order to trade Jackpotjoy Shares on the LSE, an investor (or its nominee) must have an account with CREST. Due to certain procedures that must be undertaken in connection with the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares on the TSX and the listing of the Jackpotjoy Shares on the LSE (including the allocation of Jackpotjoy Shares to CREST accounts), a Non-Registered Holder that elects to receive Jackpotjoy Shares via a CREST account may not be able to have its Jackpotjoy Shares credited to a CREST account until the third Business Day following the Effective Date. See "*Share Exchange Mechanics – Non-Registered Holders – Delivery of Exchangeable Shares and/or Jackpotjoy Shares*".

Other Questions

Q: What if I have other questions?

A: Intertain Shareholders who have additional questions about the Arrangement or the other UK Strategic Initiatives, including the procedures for voting, can contact Kingsdale, Intertain's proxy solicitation agent, by telephone at 1-866-581-1513 (toll-free within Canada and the United States) or 1-416-867-2272 or by email at contactus@kingsdaleshareholder.com.

SUMMARY OF ANNUAL MEETING BUSINESS

The following is a summary of information contained elsewhere in this Circular. This summary is provided for convenience only and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing or referred to elsewhere in this Circular, including the schedules and documents incorporated by reference in this Circular. All capitalized terms used in this summary and elsewhere in this Circular are defined under “– Glossary of Defined Terms” in Schedule A to this Circular.

*As the Meeting is both an annual and special meeting, shareholders of The Intertain Group Limited (“**Intertain**”) will also be asked to vote on the regular business items including the election of directors and appointment of auditors.*

Election of Intertain Directors

The articles of Intertain provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. The number of directors of Intertain proposed to be elected at the Meeting is five.

The following individuals have been nominated for election to the Board:

- Neil Goulden
- Andrew McIver
- David Danziger
- Paul Pathak
- Jim Ryan

If elected, each director will hold office until Intertain’s next annual meeting of shareholders or until the director resigns, becomes ineligible or unable to serve or until his successor is elected or appointed.

For more information relating to the proposed nominees for directors, see “*Annual Meeting Business – Election of Directors*” and Schedule B, “– *Executive Compensation and Other Annual Meeting Disclosure*”.

For information relating to the intended directors of Jackpotjoy upon completion of the Arrangement, see “*Information Concerning Jackpotjoy – Directors of Jackpotjoy*”.

Re-Appointment of Auditors and Auditor’s Remuneration

The Board recommends that shareholders of Intertain re-appoint BDO as its auditor and authorize the directors to fix the auditor’s remuneration. If re-appointed, BDO would hold office until the next annual meeting of shareholders of Intertain or until its successor is appointed. BDO has served as Intertain’s auditor since October 15, 2014.

For information on the appointment of the auditor and the auditor’s remuneration, see “*Annual Meeting Business – Re-Appointment of Auditors and Auditors Remuneration*”.

SUMMARY OF THE ARRANGEMENT

The following is a summary of information contained elsewhere in this Circular. This summary is provided for convenience only and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing or referred to elsewhere in this Circular, including the schedules and documents incorporated by reference in this Circular. All capitalized terms used in this summary and elsewhere in this Circular are defined under “– Glossary of Defined Terms” in Schedule A to this Circular.

The UK Strategic Initiatives

The UK Strategic Initiatives are the comprehensive set of UK-centered initiatives, including an LSE Listing, under strong, new management for Intertain. The determination by the Board to proceed with the UK Strategic Initiatives was reached as part of the Strategic Review of a broad range of potential value-enhancing transactions that was led by the Special Committee, comprised of three independent directors (David Danziger, John Fielding and Paul Pathak). See “*The UK Strategic Initiatives – Background to the UK Strategic Initiatives*”.

The implementation of the UK Strategic Initiatives will be facilitated by the Arrangement. See “*The Arrangement*”.

Pursuant to the Arrangement, among other things, each Intertain Share will be exchanged for one Jackpotjoy Share. Eligible Canadian Residents will be entitled to elect to receive Exchangeable Shares (together with the Ancillary Rights) instead of Jackpotjoy Shares in respect of some or all of their Intertain Shares. Each Exchangeable Share may be exchanged for one Jackpotjoy Share. The Exchangeable Shares will allow Eligible Canadian Residents who validly elect to receive Exchangeable Shares to defer Canadian taxes that would otherwise be payable by them in connection with the Arrangement. See “*The Arrangement*” and “*Exchangeable Share Structure*”.

Application will be made for the Jackpotjoy Shares to be admitted to the standard listing segment of the Official List of the UKLA and application will be made to the LSE for the Jackpotjoy Shares to be admitted to trading on the LSE’s Main Market. See “*The UK Strategic Initiatives – The LSE Listing*”. The TSX has conditionally approved the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares effective as of the Effective Date.

Recommendation of the Special Committee

The Special Committee, having carefully considered the UK Strategic Initiatives, including the reasons and other factors described under the heading “*The UK Strategic Initiatives – Reasons for the Recommendation*”, the advice of its independent financial and legal advisors, and such other matters as it considered relevant, determined that the Arrangement is in the best interests of Intertain. Accordingly, the Special Committee recommended that the Board approve the Arrangement and recommend that Intertain Shareholders vote **IN FAVOUR** of the Arrangement Resolution.

See “*The UK Strategic Initiatives – Recommendation of the Special Committee*”.

Recommendation of the Board

After careful consideration of, among other things, the recommendation of the Special Committee, the advice of its legal advisors and such other matters as it considered relevant, the Board determined that the Arrangement is fair and in the best interests of Intertain. Accordingly, the Board resolved that it would be in the best interests of Intertain to enter into the Arrangement Agreement and to recommend that Intertain Shareholders vote **IN FAVOUR** of the Arrangement Resolution.

See “*The UK Strategic Initiatives – Recommendation of the Board*”.

Reasons for the Recommendation

In reaching its conclusion that the Arrangement is in the best interests of Intertain, the Special Committee considered and relied on a number of substantive factors, procedural safeguards and other considerations, including,

among others, the following:

- *Comprehensive Strategic Review*: The determination to proceed with the UK Strategic Initiatives was reached as part of a Strategic Review that included consideration by the Special Committee of a broad range of alternative value-enhancing proposals, including a comprehensive canvass by Canaccord Genuity of potential interested strategic and financial parties regarding a transaction involving an acquisition of all of the Intertain Shares or material business units of Intertain;
- *Potential for Long-Term Value*: The Special Committee determined that there is significant potential long-term value for Intertain and the Intertain Shareholders and other stakeholders in continuing to operate as a standalone business and pursuing the UK Strategic Initiatives. The Special Committee also believed that none of the other alternatives considered in connection with the Strategic Review fully valued Intertain's business or met important stakeholder expectations;
- *Potential for Appropriate Valuation*: The LSE Listing is expected to provide Intertain with a number of advantages, including: access to a large, liquid and international market; greater exposure to a large analyst community with significant sector experience; and an increase in Intertain's profile and status among UK and European-based investors, all of which is anticipated to result in a broader and deeper market for Jackpotjoy's Shares, contributing over time to a fuller and more appropriate valuation of Intertain's business;
- *Jackpotjoy Share Price and Revenue Currency Alignment*: The LSE Listing would result in the trading price of the Jackpotjoy Shares being quoted in the same currency as the majority of the Jackpotjoy UK Group's revenue, facilitating a more direct comparison between Jackpotjoy's financial performance and its share price;
- *Exchangeable Shares*: The ability for Eligible Canadian Residents to elect to receive Exchangeable Shares (together with the Ancillary Rights) will provide an opportunity for the deferral of any gain on the disposition of Intertain Shares under the Arrangement;
- *Continued Canadian Listing*: The anticipated listing of the Exchangeable Shares on the TSX will provide Intertain's Canadian shareholders with ongoing liquidity opportunities in the domestic market for up to five years following the implementation of the Plan of Arrangement and the UK Strategic Initiatives, subject to earlier redemption of the Exchangeable Shares as discussed in "*Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Redemption of Exchangeable Shares – Redemption Date*"; and
- *London Headquarters and Redomiciliation*: The transfer of Intertain's headquarters to the UK will result in increased proximity of Intertain's executive management team to Intertain's primary markets.

The Special Committee also considered a number of uncertainties, risks and other potential negative factors associated with the UK Strategic Initiatives, including the following:

- the fees, costs and expenses incurred by Intertain in pursuing the UK Strategic Initiatives;
- the potential longer-term implications of the Brexit Vote and the potential for the UK to leave the European Union;
- the risks that the benefits of the UK Strategic Initiatives will not be fully or partially realized, recognizing that many of the potential benefits of the UK Strategic Initiatives are uncertain and that there are many potential business, market and other risks that may prevent some or all of these benefits from being realized; and
- the other risks associated with the UK Strategic Initiatives, including those relating to the Arrangement, the Exchangeable Shares and the business of Jackpotjoy in the future, described under "*Risk Factors*".

See "*The UK Strategic Initiatives – Reasons for the Recommendation*" for additional details.

The Arrangement

The Arrangement is being implemented pursuant to a plan of arrangement under the OBCA. Pursuant to the terms of the Plan of Arrangement, the Arrangement will occur on the Effective Date, concurrent with the LSE Listing and is currently expected to be in early- to mid-October 2016.

To give effect to the Plan of Arrangement, a series of steps will occur as set out in "*The Arrangement – Arrangement Mechanics*".

Shareholder Approval

At the Meeting scheduled to take place on Friday, September 23, 2016, Intertain Shareholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote of: (a) not less than 66 $\frac{2}{3}$ % of the votes cast on the Arrangement Resolution by Intertain Shareholders present in person or represented by proxy at the Meeting and voting as a single class; and (b) a simple majority of the votes cast on the Arrangement Resolution by the Intertain Shareholders present in person or represented by proxy at the Meeting and voting as a single class, other than votes cast in respect of Intertain Shares that are beneficially owned by the Interested Shareholder or over which control or direction is exercised by the Interested Shareholder.

See "*The Arrangement – Shareholder Approval*".

TSX Approval

The TSX has conditionally approved the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares effective as of the Effective Date.

See "*The Arrangement – TSX Approval*".

Interest of Officers and Directors in the Arrangement

As of August 18, 2016, Intertain's directors and executive officers and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 4,150,839 Intertain Shares, representing approximately 5.88% of the outstanding Intertain Shares and an aggregate of approximately 709,600 Intertain Options.

The directors of Intertain, who collectively beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, approximately 3,400,458 Intertain Shares and 257,318 Intertain Options, representing approximately 5.16% of the Intertain Shares on a partially diluted basis outstanding as of the close of business on the Record Date, have indicated that their intention is to vote **IN FAVOUR** of the Arrangement Resolution in respect of all Intertain Shares held by them.

See "*The Arrangement – Interests of Officers and Directors in the Arrangement*".

Voting Support Agreements

Each of the current directors, executive officers and certain Intertain Shareholders and former directors and executive officers of Intertain who collectively beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, approximately 7,664,157 Intertain Shares and 1,185,706 Intertain Options, representing approximately 12.33% of the Intertain Shares on a partially diluted basis outstanding as of the close of business on the Record Date, has entered into a Voting Support Agreement that provides, among other things, that they will cause their Intertain Shares to be voted **IN FAVOUR** of the Arrangement Resolution at the Meeting.

See "*The Arrangement – Voting Support Agreements*".

Principal Legal Matters

Court Approval and Completion of the Arrangement

An arrangement under the OBCA requires Ontario Court approval. Prior to the mailing of this Circular, Intertain obtained the Interim Order authorizing and directing Intertain to call, hold and conduct the Meeting and other procedural matters. Subject to Shareholder Approval at the Meeting, the hearing in respect of the Final Order is scheduled to take place at the Ontario Court on Tuesday, September 27, 2016.

At the hearing for the Final Order, the Ontario Court will consider, among other things, the fairness of the Arrangement. It is currently expected that the Arrangement will complete in early- to mid-October 2016.

See “*Principal Legal Matters – Court Approval and Completion of the Arrangement*”.

Certain Securities Law Matters

The Exchangeable Shares and Jackpotjoy Shares will be issued pursuant to an exemption from the prospectus and registration requirements of applicable Canadian Securities Laws and will generally not be subject to any resale restrictions under applicable Canadian Securities Laws. Intertain Shareholders should consult with their own financial and legal advisors with respect to any restrictions on the resale of Exchangeable Shares and Jackpotjoy Shares.

In light of Intertain’s relationship with Gamesys and Noel Hayden’s current service as a director of Intertain, Intertain has determined that, as a matter of good corporate governance, it will require that the Arrangement receive “majority of the minority” approval from Intertain Shareholders.

Therefore, the Arrangement Resolution will require the affirmative vote of a simple majority of the votes cast on the Arrangement Resolution by Intertain Shareholders present at the Meeting in person or by proxy other than Mr. Hayden, who will be considered for purposes of this vote to be an “interested party” in the Arrangement within the meaning of MI 61-101 and therefore will not vote as part of the “minority”.

See “*Principal Legal Matters – Certain Securities Law Matters*”.

Certain U.S. Securities Law Matters

The securities of Jackpotjoy and AmalCo issuable in connection with the Arrangement will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions from registration and qualification provided under the securities Laws of each state of the United States in which Intertain Shareholders reside.

In certain circumstances, the U.S. Securities Act will impose restrictions on the resale of Jackpotjoy Shares and Exchangeable Shares received pursuant to the Arrangement. Recipients of Jackpotjoy Shares or Exchangeable Shares are urged to obtain legal advice to ensure that their resale of such securities complies with applicable U.S. securities Laws.

No Jackpotjoy Shares will be delivered to U.S. Holders of Intertain Shares in any state where the applicable state “blue sky” securities laws do not provide an exemption from the registration or qualification requirements of that state.

Notwithstanding any of the rights of holders of Exchangeable Shares described in this Circular, none of Jackpotjoy, AmalCo or CallCo shall issue or deliver any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares. Jackpotjoy, AmalCo or CallCo, as the case may be, will arrange to satisfy the Jackpotjoy Share Consideration for U.S. Holders by a payment in cash as described in “*Exchangeable Share Structure – Exiting the Exchangeable Share Structure*”.

See “*Principal Legal Matters – Certain U.S. Securities Law Matters*”.

Ongoing Reporting Obligations

Jackpotjoy

Following completion of the Arrangement, Jackpotjoy will become a reporting issuer in each of the provinces that Intertain is currently a reporting issuer (being British Columbia, Alberta, Ontario, Québec and New Brunswick). As such, Jackpotjoy will be required to comply with the continuous and other timely disclosure requirements and securities rules under relevant Canadian Securities Laws in addition to complying with the UK Listing Rules, Disclosure Guidance and Transparency Rules and Prospectus Rules.

In the future, depending upon the number of Jackpotjoy Shares held by Canadian shareholders after the Arrangement is completed, Jackpotjoy may apply to the Canadian Securities Regulators for relief exempting it from most continuous disclosure requirements under Canadian Securities Laws, as well as certain other requirements, provided Jackpotjoy complies with the continuous disclosure requirements of the UK. However, if significantly more than 10% of the Jackpotjoy Shares, on a fully diluted basis, are held by Canadian shareholders (including for these purposes Exchangeable Shareholders), Intertain may not apply for such relief and, in any event, there can be no assurance that such relief, if sought, will be granted.

Additionally, for so long as more than 10% of the Jackpotjoy Shares on a fully-diluted basis are held by Canadian shareholders (including for these purposes Exchangeable Shareholders), Jackpotjoy will be required to comply with the requirements of MI 61-101.

Under the Disclosure Guidance and Transparency Rules, there are requirements, subject to certain exemptions, that holders and Persons interested, directly or indirectly, in voting rights in an issuer disclose their interests in shares or related qualifying financial instruments. These rules will apply in relation to all Jackpotjoy Shares. The rules will also apply to Persons interested in the Exchangeable Shares. The Takeover Code also contains disclosure requirements with regard to dealings in the securities of an offeree company (and in certain instances securities of the offeror company) on all parties to a takeover and to their respective associates during the course of an offer period regardless of the number of securities held. Intertain Shareholders should note that the rules under the Disclosure Guidance and Transparency Rules and Takeover Code regarding disclosure of shareholdings are more onerous than the Canadian shareholder disclosure rules, referred to as the “early warning regime”.

See “*Principal Legal Matters – Ongoing Reporting Obligations – Jackpotjoy*”.

Stock Exchange Listings

Jackpotjoy is seeking the admission of the Jackpotjoy Shares to listing on the standard listing segment of the Official List of the UKLA and to trading on the Main Market of the LSE. In addition, the TSX has conditionally approved the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares effective as of the Effective Date.

See “*Principal Legal Matters – Ongoing Reporting Obligations – Stock Exchange Listings*”.

Summary of Arrangement Agreement

The summary of the Arrangement Agreement is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is attached as Schedule D to this Circular. The parties to the Arrangement Agreement are Intertain, Jackpotjoy, ExchangeCo, Intertain Holdings, CallCo and JerseyCo.

The respective obligations of the parties to the Arrangement Agreement to complete the Arrangement are subject to the satisfaction of, or mutual waiver by Intertain and Jackpotjoy on or before the Effective Date, the following conditions, including, but not limited to:

- the Plan of Arrangement shall have been approved at the Meeting by the Intertain Shareholders as required by the Interim Order;
- the Final Order shall have been granted in form and substance satisfactory to Intertain and Jackpotjoy, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Intertain or Jackpotjoy, each acting reasonably, on appeal or otherwise;

- all approvals and consents, regulatory or otherwise, which are required in connection with the consummation of the transactions contemplated in the Arrangement Agreement and in the Plan of Arrangement shall have been obtained (including, without limitation, the approval of the listing on the TSX of the Exchangeable Shares and the admission of the Jackpotjoy Shares to trading on the LSE);
- the time period for the exercise of any Dissent Rights conferred upon Intertain Shareholders in respect of the Arrangement shall have expired and Intertain Shareholders shall not have exercised (or otherwise be deemed to have exercised) Dissent Rights with respect to that number of Intertain Shares that would make it inadvisable to proceed with the implementation of the Arrangement, as determined by Intertain in its sole discretion; and
- the Arrangement Agreement shall not have been terminated.

In the Arrangement Agreement, Intertain has provided covenants relating to the Interim Order, the Meeting, the Final Order and the Articles of Arrangement in order to complete the Arrangement. In addition, Intertain, Jackpotjoy, CallCo and JerseyCo have provided covenants related to the Voting and Exchange Trust Agreement, the Exchangeable Share Support Agreement and the Call Rights Agreement, substantially in the forms attached as Schedule H, Schedule I and Schedule J, respectively, to this Circular.

The Arrangement Agreement may be terminated at any time prior to the Effective Time: (a) by Intertain for any reason on written notice to the other parties; (b) by mutual written consent of the parties thereto; (c) by any party thereto if the Effective Time has not occurred on or before December 31, 2016; or (d) if Shareholder Approval has not been obtained.

See “*Summary of Arrangement Agreement*”.

Arrangement Mechanics

Non-Registered Holders holding Intertain Shares through an Intermediary should carefully follow the instructions provided by such Intermediary or contact the Intermediary for assistance in order to elect and receive the Exchangeable Shares (together with the Ancillary Rights), Jackpotjoy Shares or a combination of Exchangeable Shares (together with the Ancillary Rights) and Jackpotjoy Shares in exchange for their Intertain Shares.

See “*Arrangement Mechanics*”.

Letter of Transmittal

Registered Shareholders must carefully follow the instructions to complete the Letter of Transmittal and return it with the certificate(s) representing their Intertain Shares to the Depositary, at any of the offices set forth in such Letter of Transmittal. **If your Intertain Shares are not registered in your name but are held by a nominee, please contact your nominee for instructions.** The Letter of Transmittal will be made available on SEDAR at www.sedar.com and on Intertain’s website at www.intertain.com.

Each Intertain Shareholder will, subject to the qualifications below, have the opportunity to elect for:

- (a) Jackpotjoy Shares (available to all Intertain Shareholders);
- (b) Exchangeable Shares, together with the Ancillary Rights (available only to an Intertain Shareholder who is an Eligible Canadian Resident); or
- (c) a combination of Exchangeable Shares (together with the Ancillary Rights) and Jackpotjoy Shares (available only to an Intertain Shareholder who is an Eligible Canadian Resident),

by depositing with the Depositary prior to the Election Deadline (which is expected to be Friday, September 30, 2016 at 5:00 p.m. (Toronto Time)) a duly completed Letter of Transmittal.

Any Intertain Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal prior to the Election Deadline or who otherwise fails to comply fully with the requirements set out in the Plan of Arrangement and in the Letter of Transmittal will be deemed to have elected to receive Jackpotjoy Shares in respect of all of the Intertain Shares held by such holder.

See “*Arrangement Mechanics – Letter of Transmittal*”.

Share Exchange Mechanics

Registered Shareholders

Until surrendered, each certificate which represented Intertain Shares shall be deemed after the Effective Time to represent only the right to receive Jackpotjoy Shares and/or Exchangeable Shares (together with the Ancillary Rights), as applicable, and on the appropriate payment date, any Distributions with a record date after the Effective Time theretofore paid or payable with respect to Jackpotjoy Shares and/or Exchangeable Shares, as applicable.

Upon surrender to the Depositary for cancellation of a certificate which represented Intertain Shares, together with a duly completed Letter of Transmittal, and such other documents and instruments as required, the Depositary shall deliver a certificate (or DRS advice, as applicable) representing Exchangeable Shares and/or a certificate or cause the necessary CREST or other electronic transfer to take place, in respect of Jackpotjoy Shares which such holder has the right to receive and the holder’s certificate representing Intertain Shares shall forthwith be cancelled.

See “*Arrangement Mechanics – Share Exchange Mechanics – Registered Shareholders*”.

Non-Registered Holders

Currently, Non-Registered Holder’s Intertain Shares are registered in the name of CDS. CDS cannot act as the registered holder of Jackpotjoy Shares. Therefore, Jackpotjoy Shares to which Non-Registered Holders are entitled must either be issued in certificated form or allocated to a CREST account.

In order for Non-Registered Holders to be issued Jackpotjoy Shares in certificated form or for such Jackpotjoy Shares to be credited to a CREST account, certain information will have to be provided to the Depositary by such Non-Registered Holder’s Intermediary. In the case of Jackpotjoy Shares to be held in certificated form, the Intermediary will have to provide the Depositary with particulars as to how such Jackpotjoy Shares should be registered. In the case of Jackpotjoy Shares to be held in a CREST account, the Intermediary must provide the Depositary with information relating to such CREST account. Non-Registered Holders should contact their Intermediary to ensure that the required information is provided.

Failure to provide such information to the Depositary or providing incomplete or inaccurate information will result in delays in the receipt of Jackpotjoy Shares by such Non-Registered Holders.

See “*Arrangement Mechanics – Share Exchange Mechanics – Non-Registered Holders*”.

Exchangeable Share Structure

The Exchangeable Share Structure provides the opportunity for a deferral of Canadian tax for beneficial owners of Intertain Shares who are Eligible Canadian Residents.

Intertain Shareholders who are not Eligible Canadian Residents cannot elect to receive Exchangeable Shares.

All elections to receive Exchangeable Shares (together with the Ancillary Rights) must be received by the Depositary prior to the Election Deadline (which is expected to be Friday, September 30, 2016 at 5:00 p.m. (Toronto Time)).

The Exchangeable Shares will be issued by AmalCo, which will be an indirect Subsidiary of Jackpotjoy. The Exchangeable Shares (together with Ancillary Rights) will ultimately have economic entitlements that are substantially economically equivalent (subject to certain differences in respect of Distributions as discussed in “*Exchangeable Share Structure – Overview – Further Information on the Exchangeable Shares – Distribution Rights*”) to the Jackpotjoy Shares.

Exchangeable Shareholders will be entitled, through the mechanics provided for in the Voting and Exchange Trust Agreement, to direct the exercise of voting rights attaching to Jackpotjoy Shares. To enable Exchangeable Shareholders to exercise such voting rights, a number of Jackpotjoy Shares will be issued to JerseyCo on the Effective Date equal to the number of Exchangeable Shares issued pursuant to the Arrangement. A holder of Exchangeable Shares will be entitled to direct the Voting Trustee as to the exercise of the votes attaching to one Jackpotjoy Share for each Exchangeable Share held by the Exchangeable Shareholder on the same basis and in the same circumstances as if the holder held one Jackpotjoy Share.

To maintain substantial economic equivalence of the Exchangeable Shares with the Jackpotjoy Shares, Exchangeable Shareholders will be entitled to receive the Economic Equivalence Payment (which relates to the Distributions declared and paid on the Jackpotjoy Shares) in respect of each Exchangeable Share held by such holder upon the redemption, retraction or purchase of such holder's Exchangeable Shares, as described in more detail in "*Exchangeable Share Structure – Exiting the Exchangeable Share Structure*". There is no current intention for Distributions to be paid on the Exchangeable Shares.

The TSX has conditionally approved the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares effective as of the Effective Date. See "*Principal Legal Matters – Ongoing Reporting Obligations – Stock Exchange Listings*".

See "*Exchangeable Share Structure – Overview*".

Exiting the Exchangeable Share Structure

Optional Retraction of Exchangeable Shares

Pursuant to the Exchangeable Share Provisions, at its option, a holder of Exchangeable Shares may exchange its Exchangeable Shares at any time before the Redemption Date for the Exchangeable Share Retraction Price, subject to CallCo's Retraction Call Right.

The Exchangeable Shares will be redeemed on the fifth anniversary of the Effective Date and may or shall be redeemed in certain circumstances prior to the fifth anniversary of the Effective Date, including (a) if the number of Exchangeable Shares outstanding (and not held by Jackpotjoy and its affiliates) is fewer than 10% of the number of Exchangeable Shares issued on the Effective Date (subject to any adjustment as described in "*Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Redemption of Exchangeable Shares*"); (b) a Jackpotjoy Control Transaction occurs; (c) in circumstances relating to the liquidation or insolvency of Jackpotjoy and/or AmalCo; and (d) on or after January 1, 2019, if Jackpotjoy has determined to migrate to the premium listing segment of the Official List and Jackpotjoy requests such redemption. Upon such a redemption, holders of the outstanding Exchangeable Shares will receive the Exchangeable Share Redemption/Liquidation Price.

See "*Exchangeable Share Structure – Exiting the Exchangeable Share Structure*".

Economic Equivalence Payment

In connection with the retraction, redemption or purchase of Exchangeable Shares pursuant to the Exchangeable Share Provisions, the Voting and Exchange Trust Agreement and the Plan of Arrangement, as the case may be, the Exchangeable Shareholders shall receive the Economic Equivalence Payment as further set out in "*Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Economic Equivalence Payment*".

The AmalCo Board will determine, in good faith and in its sole discretion, "economic equivalence" for these purposes. Its determination will be binding on the holders of Exchangeable Shares and on AmalCo and will not be subject to challenge.

See "*Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Economic Equivalence Payment*".

Treatment of U.S. Holders of Exchangeable Shares

Notwithstanding any of the rights of holders of Exchangeable Shares, none of Jackpotjoy, AmalCo or CallCo shall issue or deliver any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares. Jackpotjoy, AmalCo or CallCo, as the case may be, will arrange to satisfy the Jackpotjoy Share Consideration for U.S. Holders by a payment in cash.

See “*Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Treatment of U.S. Holders of Exchangeable Shares*”.

Information Concerning Jackpotjoy

Jackpotjoy is a public limited company incorporated under the Companies Act in England and Wales. The registered office and the principal place of business of Jackpotjoy is 35 Great St. Helen's, London, England EC3A 6AP.

Jackpotjoy currently holds 100% of the issued and outstanding CallCo Shares, CallCo being an unlimited liability company incorporated under the Laws of the Province of Nova Scotia. Through its ownership and control of CallCo, Jackpotjoy is the indirect sole shareholder of ExchangeCo.

As a step of the Arrangement, ExchangeCo, Intertain and Intertain Holdings will amalgamate to form AmalCo and Jackpotjoy will become the ultimate holding company of CallCo, AmalCo and Intertain’s operating Subsidiaries which, collectively, will form the Jackpotjoy UK Group.

See “*Information Concerning Jackpotjoy – General and Corporate Structure*”.

Jackpotjoy Shares

The Jackpotjoy Shares are in registered form and will be capable of being held in uncertificated form (i.e. through CREST accounts). Each Jackpotjoy Shareholder is entitled to one vote for every Jackpotjoy Share of which he is a holder and Jackpotjoy, may by ordinary resolution, declare dividends to Jackpotjoy Shareholders, subject to the Companies Act and the Jackpotjoy Articles.

Subject to the Jackpotjoy Articles, Jackpotjoy Shares are free from any restriction on transfer. Jackpotjoy will be subject to the provisions of Section 561 of the Companies Act, which confers on Jackpotjoy Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash.

See “*Information Concerning Jackpotjoy – Jackpotjoy Shares*”.

Dividend Policy

Jackpotjoy’s aim is to generate long term value for its stakeholders and design a shareholder distribution policy that reflects the growth prospects and profitability of Jackpotjoy while maintaining appropriate levels of operational liquidity. Subject to ensuring sufficient cash remains in the business, including to meet forecast working capital requirements, contingent and financial liabilities (including with respect to the Earn-Out Obligations) and other capital requirements, the Jackpotjoy Board intends to target an annual total dividend of 50% of the Jackpotjoy UK Group’s adjusted net income (a non-IFRS measure), as defined and calculated from time to time by Jackpotjoy. The Jackpotjoy Board intends to introduce such a policy once the Jackpotjoy UK Group’s leverage has reduced to levels commensurate with its UK-listed peers.

See “*Information Concerning Jackpotjoy – Dividend Policy*”.

Directors of Jackpotjoy

Unless otherwise determined by Jackpotjoy by ordinary resolution, the number of directors (other than alternate directors) must not be less than two and not more than fifteen.

The following individuals have been appointed and have agreed to serve as directors of Jackpotjoy for the ensuing year or until their successors are elected or appointed (other than (a) Messrs. Keith Laslop, David Danziger and Jim Ryan, who have agreed to serve as directors and will be appointed as directors of Jackpotjoy prior to the completion of the LSE Listing, and (b) Messrs. Nigel Brewster, Jörgen Nordlund and Colin Sturgeon, who have agreed to serve as directors and will be appointed as directors of Jackpotjoy prior to and conditionally on the completion of the LSE Listing):

- Neil Goulden
- Andrew McIver
- Keith Laslop
- Nigel Brewster
- David Danziger
- Jörgen Nordlund
- Paul Pathak
- Jim Ryan
- Colin Sturgeon

In recognition of the important business relationships between Intertain and Gamesys, and to better facilitate discussions of matters relating to that relationship by Intertain, Mr. Hayden and Intertain have agreed that he will not stand for re-election as a member of the Board at the Meeting or serve as a director on the Jackpotjoy Board going forward. However, Intertain and Mr. Hayden have also agreed that Mr. Hayden will serve as a special advisor to the Jackpotjoy Board following completion of the Arrangement. This will assist in maintaining and enhancing the strong relationship between Intertain and Gamesys and ensure that the Jackpotjoy Board has the continuing benefit of Mr. Hayden's perspective on relevant matters. Mr. Hayden has reiterated his support for the UK Strategic Initiatives and has signed a Voting Support Agreement pursuant to which he agreed to vote his Intertain Shares in favour of the Arrangement Resolution.

See "*Information Concerning Jackpotjoy – Directors of Jackpotjoy*".

Corporate Governance

From admission to the LSE, the Jackpotjoy Board intends to comply with the UK Corporate Governance Code. Jackpotjoy intends to voluntarily comply with certain of the requirements for premium listed companies under the UK Listing Rules and will comply with the provisions of the UK Corporate Governance Code that at least half of the Jackpotjoy Board (excluding the Chairman of the Board) should comprise independent non-executive directors.

The Jackpotjoy Board plans to establish Nomination, Remuneration and Audit and Risk Committees, each with formally delegated duties and responsibilities with written terms of references.

See "*Information Concerning Jackpotjoy – Corporate Governance*".

Takeover Code

After completion of the Arrangement, acquisitions of voting rights in Jackpotjoy including, without limitation, via acquisitions of Exchangeable Shares, will be regulated by, among other regulations, the Takeover Code.

See "*Information Concerning Jackpotjoy – Takeover Code*".

Executive Compensation

The particulars of the compensation of Jackpotjoy's executive officers has not been determined as of the date of this Circular. However, in anticipation of the implementation of the Arrangement, the Jackpotjoy Board and the Board have commenced work to finalize new, definitive employment agreements appropriate to market practice and standards for the compensation of executive officers in a UK listed company for the executive officers of Intertain who are, or who are expected to become, executive officers of Jackpotjoy, including Mr. McIver, Intertain's recently-appointed President & CEO. It is expected that these agreements will be entered into prior to implementation of the Arrangement.

Intertain anticipates that each of Jackpotjoy's non-executive directors will enter into a written letter of appointment with Jackpotjoy in a form that is customary for a UK listed company that will provide for the compensation and other customary terms and conditions of appointment.

On completion of the Plan of Arrangement, Intertain Options will be automatically exchanged for options of equivalent value over Jackpotjoy Shares on equivalent terms, including the same terms as to vesting and expiry as the existing Intertain Options.

See "*Information Concerning Jackpotjoy – Executive Compensation*".

Information Concerning Intertain and AmalCo

Upon completion of the Arrangement, AmalCo will be the entity resulting from the Amalgamation of ExchangeCo, Intertain and Intertain Holdings. AmalCo will be an indirect Subsidiary of Jackpotjoy and the business of AmalCo will be substantially similar to the business of Intertain prior to completion of the Arrangement.

Upon completion of the Arrangement, it is expected that the directors of AmalCo will be Messrs. Goulden, McIver, Danziger, Laslop, Pathak and Ryan and that Messrs. McIver and Laslop will continue to serve as the President & CEO and CFO, respectively, of AmalCo.

See "*Information Concerning Intertain and AmalCo*".

Dissenting Shareholders' Rights

Registered Shareholders may dissent in respect of the Arrangement Resolution under Section 185 of the OBCA. If the Arrangement is completed, Dissenting Shareholders who comply with the procedures set forth in the OBCA (as modified by the Plan of Arrangement and the Interim Order) will be entitled to be paid the fair value of their Intertain Shares. The Dissent Rights are summarized under "*Dissenting Shareholders' Rights*" (as modified by the Plan of Arrangement and the Interim Order) and the full text of Section 185 is set forth in Schedule G to this Circular. Failure to comply strictly with the requirements set forth in Section 185 of the OBCA will result in the loss or unavailability of any Dissent Rights.

It is a condition to the Arrangement that Intertain Shareholders shall not have exercised (or otherwise be deemed to have exercised) Dissent Rights with respect to that number of Intertain Shares that would make it inadvisable to proceed with the implementation of the Arrangement, as determined by Intertain in its sole discretion (see "*Summary of Arrangement Agreement – Conditions Precedent to the Arrangement*".

See "*Dissenting Shareholders' Rights*".

Certain Canadian Federal Income Tax Considerations for Intertain Shareholders

Intertain Shareholders should read carefully the information in the Circular under the heading "*Certain Canadian Federal Income Tax Considerations for Intertain Shareholders*", which qualifies the information set forth below.

The exchange of Intertain Shares for Jackpotjoy Shares will generally be a taxable event to an Intertain Shareholder. Certain Intertain Shareholders who are Eligible Canadian Residents may elect to receive Exchangeable Shares under the Arrangement and such holders may obtain a tax deferral (rollover) on any capital gain otherwise arising upon the exchange of those Intertain Shares. Intertain Shareholders who are not residents of Canada for purposes of the Canadian Tax Act will generally not be subject to Canadian income tax on gains arising on the exchange of Intertain

Shares. **Intertain Shareholders should consult their own tax advisors for advice with respect to the income tax consequences to them of disposing of their Intertain Shares pursuant to the Arrangement, and holding and disposing of Exchangeable Shares (together with the Ancillary Rights) and/or Jackpotjoy Shares, having regard to their own particular circumstances.**

Certain UK Tax Considerations for Intertain Shareholders

Intertain Shareholders should read carefully the information in the Circular under the heading “*Certain UK Tax Considerations for Intertain Shareholders*”, which qualifies the information set forth below.

Intertain Shareholders who are Canadian residents (and neither resident, nor, in the case of individuals, domiciled in the UK) for tax purposes will not generally be subject to UK capital gains taxation on a disposal of Jackpotjoy Shares or Exchangeable Shares, except in limited circumstances. The issue of Jackpotjoy Shares and/or Exchangeable Shares (together with the Ancillary Rights) directly to Intertain Shareholders acquiring such shares pursuant to the Arrangement will not generally give rise to stamp duty or SDRT, but stamp duty or SDRT may arise on an exchange of Exchangeable Shares for Jackpotjoy Shares. **Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK or Canada are strongly recommended to consult their own professional advisors.**

Certain U.S. Tax Considerations for Intertain Shareholders

Intertain Shareholders should read carefully the information in the Circular under the heading “*Certain U.S. Federal Income Tax Considerations for U.S. Shareholders*”, which qualifies the information set forth below.

The U.S. federal income tax treatment of a U.S. Shareholder who exchanges Intertain Shares for Jackpotjoy Shares pursuant to the Arrangement depends on whether the Arrangement qualifies as a “reorganization” within the meaning of Section 368(a) of the Code, which in turn depends significantly upon the characterization of the Exchangeable Shares (and the Ancillary Rights) for U.S. federal income tax purposes. If the Arrangement qualifies as a reorganization, then the exchange of Intertain Shares for Jackpotjoy Shares is expected to be a nontaxable exchange for U.S. federal income tax purposes. If the Arrangement does not qualify as a reorganization, the exchange by a U.S. Shareholder of Intertain Shares for Jackpotjoy Shares will generally be a taxable exchange on which gain or loss is recognized for U.S. federal income tax purposes.

The U.S. federal income tax treatment of the Exchangeable Shares (and the Ancillary Rights) is unclear. Accordingly, there can be no assurance that the Arrangement will qualify as a reorganization. Additionally, notwithstanding the foregoing, the “passive foreign investment company” rules under the Code may affect the U.S. tax consequences to U.S. Shareholders of the transactions whether or not the Arrangement is treated as a reorganization. **U.S. Shareholders are urged to consult with their financial advisor, tax advisor, legal counsel, or accountant regarding the U.S. federal, state and local tax consequences, the foreign tax consequences and the non-tax consequences of the Arrangement, including the proper tax treatment and reporting of the Arrangement and the substantial effect the PFIC rules may have on the tax consequences of the Arrangement to such U.S. Shareholder.**

Comparison of Shareholders’ Rights

Although the rights and privileges of a shareholder of an English company incorporated under the Companies Act are, in many instances, comparable to those of a shareholder of a corporation organized under the OBCA, there are several differences. Intertain Shareholders should carefully consider the material differences (which are not an exhaustive list of all differences between the rights of these holders) in the Circular under the heading “*Comparison of Shareholders’ Rights*”.

Some of these differences relate to: (a) authorized capital stock; (b) dividends; (c) capital calls on shares; (d) limitations on rights to own securities; (e) the registered office and records; (f) the board of directors; (g) quorum; (h) required votes for certain transactions; (i) annual and special meetings; (j) shareholder proposals; (k) amendments to articles and by-laws; (l) compulsory acquisitions; (m) rights of dissent and appraisal; (n) shareholder remedies; (o) pre-emptive rights; (p) director liability; and (q) transactions involving directors.

See “*Comparison of Shareholders’ Rights*”.

Risk Factors

An investment in the Jackpotjoy Shares or Exchangeable Shares is subject to a number of risks. Prior to making any decision as to whether or not to vote in favour of the Arrangement Resolution, prospective investors should carefully consider risk factors associated with any investment in the Jackpotjoy Shares or Exchangeable Shares, Intertain's business and the industry in which it operates together with all other information contained in this Circular.

Risks and uncertainties relating to the business of Intertain are also discussed in the materials that Intertain files with Canadian Securities Regulators from time to time, and available for review on SEDAR at www.sedar.com, including its AIF and management discussion and analysis for the year ended December 31, 2015.

Risks relating to the UK Strategic Initiatives include, but are not limited to: (a) the Arrangement is conditional and the conditions may not be satisfied; (b) Intertain may fail to realize the perceived benefits of the UK Strategic Initiatives; (c) Intertain will incur significant costs related to the UK Strategic Initiatives; (d) following the Arrangement, the Jackpotjoy UK Group will be required to maintain regulatory and reporting compliance in both Canada and in the UK; (e) management distraction or overstretch in connection with the UK Strategic Initiatives could have an adverse effect on the business of the Jackpotjoy UK Group; and (f) the rights of shareholders under English law may differ from the rights of shareholders under Canadian Law.

Risks relating to the Jackpotjoy Shares and Exchangeable Shares include, but are not limited to: (a) the market price of the Jackpotjoy Shares and Exchangeable Shares may be subject to volatility; (b) there has been no prior public trading for the Jackpotjoy Shares on the LSE; (c) there has been no prior public trading for the Exchangeable Shares; (d) Jackpotjoy's ability to pay dividends in the future is not guaranteed; (e) Jackpotjoy is a holding company and substantially all of its operations will be conducted through its subsidiaries – its ability to pay dividends on the Jackpotjoy Shares will depend on its ability to obtain cash dividends and other cash payments or obtain loans from the Jackpotjoy UK Group's subsidiaries; (f) Exchangeable Shareholders are not expected to receive Distributions; (g) AmalCo, CallCo and/or Jackpotjoy may be unable to satisfy the Economic Equivalence Payments or the Automatic Exchange Right on Liquidation, as applicable; (h) the possibility of future sales by existing shareholders could negatively impact the market price of Jackpotjoy's and/or AmalCo's securities; (i) pre-emptive rights may be unavailable for U.S. and other non-European Union holders of Jackpotjoy Shares; (j) an investment in Jackpotjoy Shares by an investor whose principal currency is not British pound sterling exposes the investor to foreign currency exchange rate risk; (k) the issuance of additional Jackpotjoy Shares in Jackpotjoy in connection with future acquisitions or growth opportunities, any share incentive or share option plan or otherwise may dilute all other shareholdings; (l) Jackpotjoy is applying for a standard listing and accordingly Jackpotjoy will not be required to comply with those protections applicable to a premium listing; (m) no assurance can be given that Jackpotjoy will obtain a premium listing in due course; and (n) there may be a taxable event for an Exchangeable Shareholder as result of a transaction beyond his or her control.

See "*Risk Factors*" for further details, including risks relating to: (a) the regulatory environment in which Intertain operates; (b) Intertain's industry and business; (c) the Jackpotjoy business; (d) financial and reporting; and (e) Intertain's intellectual property and technology.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates given in this expected timetable are based on Intertain's current expectations and may change without further notice. The precise date for completion of the Arrangement and the other UK Strategic Initiatives are not ascertainable as at the date of this Circular as the Arrangement is subject to a number of conditions beyond the control of Intertain.

<u>Expected Time/Date</u>	<u>Event</u>
Monday, August 15, 2016 at 5:00 p.m. (Toronto Time)	Record Date for determining Intertain Shareholders entitled to vote at the Meeting
Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time)	Deadline for Broadridge to have received Voting Instruction Forms from Intertain Shareholders
Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time)	Deadline for Computershare Investor Services Inc. to have received proxy forms or voting instructions from Intertain Shareholders
Friday, September 23, 2016 at 10:00 a.m. (Toronto Time)	Meeting held at the offices of Cassels Brock & Blackwell LLP, Scotia Plaza, 40 King Street West, Suite 2100, Toronto, Ontario, Canada M5H 3C2
Tuesday, September 27, 2016 at 10:00 a.m. (Toronto Time)	Ontario Court hearing in respect of the Final Order
Friday, September 30, 2016 at 5:00 p.m. (Toronto Time)	Expected Election Deadline for Depositary to have received Letters of Transmittal regarding election to receive Exchangeable Shares (together with the Ancillary Rights)
First Business Day prior to the Effective Date	Last day of trading of Intertain Shares on the TSX ⁽¹⁾
Effective Date at 8:00 a.m. (London Time) / 3:00 a.m. (Toronto Time) ⁽²⁾	Expected Effective Time of the Plan of Arrangement on and concurrently with the LSE Listing and the issuance of the Jackpotjoy Shares, the precise timing of which will be confirmed and announced by press release at a later date
Effective Date	CREST accounts of Registered Shareholders are credited ⁽³⁾
Effective Date	Intertain Shares delisted from the TSX and trading of Exchangeable Shares expected to commence on the TSX
First Business Day following the Effective Date at 5:00 p.m. (Toronto Time)	Deadline for Intermediaries to provide CREST participant and holdings information to the Depositary for allocation to CREST accounts before LSE market opening on the third Business Day following the Effective Date ⁽⁴⁾
Third Business Day following the Effective Date	CREST accounts of Non-Registered Holders are credited ⁽⁴⁾
Approximately the Fifth Business Day following the Effective Date	Delivery of definitive share certificate(s) and DRS advices, as applicable

Notes:

- (1) Pursuant to the special settlement rules of the TSX, all trades of Intertain Shares on the TSX will be settled on the last Business Day prior to the Effective Date.
- (2) The date selected by Intertain as the Effective Date, and any other material modifications to the dates set out above, will be communicated by way of press release not less than 5 Business Days prior to the anticipated Effective Date.
- (3) To the extent that a Registered Shareholder has surrendered certificate(s) representing Intertain Shares by the Election Deadline, together with a duly completed Letter of Transmittal, and provided the necessary information to the Depositary to set up and credit a CREST account, the CREST account of such shareholder is expected to be credited at 8:00 a.m. (London Time). See "*Share Exchange Mechanics*".
- (4) To the extent that an Intermediary has correctly provided the Depositary with their CREST participant and holdings information, the relevant Non-Registered Holders (who hold their Intertain Shares through such Intermediary and, ultimately, CDS) are expected to have their CREST accounts credited prior to 8:00 a.m. (London Time) on the third Business Day following the Effective Date. For further details, see "*Share Exchange Mechanics – Non-Registered Holders – Delivery of Exchangeable Shares and/or Jackpotjoy Shares*" and "*Risk Factors – Risks Relating to the Jackpotjoy Shares and the Exchangeable Shares – There has been no prior public trading for the Jackpotjoy Shares on the LSE*". **Failure to provide such information to the Depositary or providing incomplete or inaccurate information will result in delays in the receipt of Jackpotjoy Shares by such Non-Registered Holders.**

GENERAL PROXY MATTERS

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by Intertain's management for use at the Meeting and at any adjournment or postponement thereof. The solicitation of proxies will be done primarily by mail, supplemented by telephone or other means of contact, and all of the costs associated with such solicitations will be paid by Intertain in addition to certain out-of-pocket expenses. Intertain has engaged Kingsdale Shareholder Services as proxy solicitation agent and will pay fees of approximately \$35,000 for the proxy solicitation services in addition to certain out-of-pocket expenses. Intertain may also reimburse brokers and other persons holding Intertain Shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies. If you have any questions about the Meeting, please contact Kingsdale, by telephone at 1-866-581-1513 (toll-free within Canada and the United States) or 1-416-867-2272 or by email at contactus@kingsdaleshareholder.com.

Additionally, in connection with the Meeting, Intertain may form a soliciting dealer group, comprised of dealer members of the Investment Industry Regulatory Organization of Canada and participating organizations of the stock exchanges in Canada to solicit proxy votes in favour of the matters put before Intertain Shareholders at the Meeting in exchange for fees that Intertain considers to be reasonable for arrangements of this nature.

The Board and the Interim Order have fixed the close of business (Toronto Time) on Monday, August 15, 2016 as the Record Date for determining the Intertain Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof.

Intertain will cause the Transfer Agent to make a list of all persons who are Registered Shareholders on the Record Date and the number of Intertain Shares registered in the name of each holder on that date. Each Intertain Shareholder is entitled to one vote on each matter to be acted on by an Intertain Shareholder at the Meeting for each such Intertain Share registered in its name as it appears on the list.

All costs of the solicitation of proxies for the Meeting will be borne by Intertain. Intertain has arranged for Intermediaries to forward meeting materials to beneficial holders of Intertain Shares and Intertain may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

The individuals named in the accompanying Proxies and Voting Instruction Forms, as applicable, are directors or officers of Intertain. **An Intertain Shareholder may appoint some other person or company (who need not be an Intertain Shareholder) to represent the Intertain Shareholder at the Meeting, either by inserting such person's or company's name in the blank space provided in the Proxy or Voting Instruction Forms, as applicable, and striking out the two printed names, or by completing another proper form of proxy, and in either case sending or delivering the completed Proxy, Voting Instruction Form or other proper form of proxy to or at the office of the Transfer Agent.**

Execution of Proxies

The Proxy or Voting Instruction Form, as applicable, must be executed by the Intertain Shareholder or his or her attorney authorized in writing, or if the Intertain Shareholder is a corporation, the Proxy or Voting Instruction Form, as applicable, should be signed in its corporate name under its corporate seal by an authorized officer of the corporation whose title should also be indicated. A Proxy or Voting Instruction Form, as applicable, signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and appropriate documentation evidencing qualification and authority to act (unless such documentation has been previously filed with Intertain) may be required to be provided.

Exercise of Discretion

Where a choice with respect to any matter to be acted upon has been specified in the Proxy or Voting Instruction Form, as applicable, the Intertain Shares represented by the Proxy or Voting Instruction Form, as applicable, will be voted as directed by the Intertain Shareholder. **In the absence of such direction, the Intertain Shares represented by a valid Proxy or Voting Instruction Form, as applicable, deposited in the manner described herein will be**

voted IN FAVOUR of each matter of business to be considered at the Meeting, including the Arrangement Resolution. The enclosed Proxy or Voting Instruction Form, as applicable, confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly be brought before the Meeting or any adjournment or postponement thereof. At the time of printing this Circular, management of Intertain was not aware of any such amendment, variation or other matter to come before the Meeting. However, if any such amendment, variation or other matter properly comes before the Meeting, the Intertain Shares represented by Proxies or Voting Instruction Forms, as applicable, will be voted on such matters in accordance with the best judgment of the named Proxyholder.

Registered Shareholders

An Intertain Shareholder is a Registered Shareholder if he or she is shown on the Record Date on the list of Intertain Shareholders kept by Computershare Investor Services Inc., as registrar and Transfer Agent. Certificates have been issued to Registered Shareholders that indicate such shareholder's name and the number of Intertain Shares held by such shareholder. In addition to this Circular, Registered Shareholders will receive from the Transfer Agent a Proxy representing the Intertain Shares held by the Registered Shareholder.

Voting and Appointment of Proxies

If you are a Registered Shareholder and cannot attend the Meeting, you can appoint someone who will be there to act as your Proxyholder at the Meeting. You can appoint the persons named in the accompanying Proxy, who are directors or officers of Intertain. Alternatively, you can appoint any other person to attend the Meeting as your Proxyholder. Regardless of who you appoint as your Proxyholder, you can either instruct that person or company how you want to vote or you can let that person or company decide for you. You can do this by completing a Proxy. In order to be valid, Proxies must be received by the Transfer Agent no later than Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time) or, in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to such adjourned or postponed meeting.

Registered Shareholders may vote by following the instructions below:

- INTERNET: Go to www.investorvote.com and follow the instructions by Wednesday, September 21 at 10:00 a.m. (Toronto Time), 2016. You will need to enter the 15-digit control number printed on the enclosed Proxy.
- TELEPHONE: Call 1-866-732-VOTE (8683) (toll-free within Canada and the United States) or 1-312-588-4290 and follow the instructions by Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time). You will need the 15-digit control number printed on the enclosed Proxy.
- MAIL: Enter your voting instructions and mail or deliver your completed, signed and dated Proxy to: The Intertain Group Limited c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1. The Proxy must be received by the Transfer Agent by Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time).
- IN PERSON: Registered Shareholders can vote their Intertain Shares at the Meeting by registering with the Transfer Agent upon their arrival. Do not return your Proxy or otherwise cast your vote by any method described above if you intend to vote in person at the Meeting (but note that voting by Proxy will not prevent you from voting in person if you attend the Meeting and revoke your Proxy).

The above time limit for deposit of Proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Non-Registered Holders

Most Intertain Shareholders are Non-Registered Holders because the Intertain Shares they own are not registered in their names but are instead registered in the name of a clearing agency, such as CDS & Co., and are held through an Intermediary. Non-Registered Holders should note that only Proxies deposited by Intertain Shareholders whose

names appear on the records of the Transfer Agent as the registered holders of Intertain Shares on the Record Date can be recognized and acted upon at the Meeting.

In accordance with the requirements of NI 54-101, Intertain will distribute copies of the Notice of Meeting, this Circular and the Proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are then required to forward the materials to the appropriate Non-Registered Holders. Non-Registered Holders will typically be given, in substitution for the Proxy otherwise contained in the materials, a Voting Instruction Form which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow. Less typically, Non-Registered Holders will be given a form of proxy which has already been signed by the Intermediary which is restricted as to the number of Intertain Shares beneficially owned by the Non-Registered Holder but which has otherwise not been completed.

The purpose of the procedure described above is to permit Non-Registered Holders to direct the voting of the Intertain Shares they beneficially own, as applicable.

Voting and Appointment of Proxies

If you are a Non-Registered Holder, the Intermediary, as your nominee, will be the person legally entitled to vote your Intertain Shares. Without specific instructions, Intermediaries are prohibited from voting securities for their clients and Intertain Shares held by an Intermediary may only be voted at the direction of the Non-Registered Holder on whose behalf the Intermediary holds such Intertain Shares.

Non-Registered Holders will have received this Circular from the Intermediary, together with a Voting Instruction Form from Broadridge. If that is the case, you should comply strictly with the instructions that have been given to you by your Intermediary. You may vote by the following instructions below:

- INTERNET: Go to www.proxyvote.com and follow the instructions by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time). You will need to enter the 16-digit control number printed on the Voting Instruction Form.
- TELEPHONE: Call the toll-free number on the Voting Instruction Form and follow the instructions by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time). You will need the 16-digit control number printed on the Voting Instruction Form.
- MAIL: Enter your voting instructions and send your completed, signed and dated Voting Instruction Form by mail to Broadridge in the business reply envelope that accompanied the Voting Instruction Form. The Voting Instruction Form must be received by Broadridge by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time).
- IN PERSON: Insert your own name in the space provided on the Voting Instruction Form and send your completed, signed and dated Voting Instruction Form by mail to Broadridge in the business reply envelope that accompanied the Voting Instruction Form. The Voting Instruction Form must be received by Broadridge by Tuesday, September 20, 2016 at 10:00 a.m. (Toronto Time). If you do this, you will be instructing your Intermediary to appoint you as Proxyholder. If not, the Transfer Agent will not have a record of your name and, as a result, will have no knowledge of your entitlement to vote at the Meeting.

In any event, Non-Registered Holders should carefully follow any instructions provided by their Intermediary in the Voting Instruction Form.

Intertain may utilize the Broadridge QuickVote™ service to assist Non-Registered Holders who are U.S. NOBOs with voting their Intertain Shares over the telephone. Alternatively, Kingsdale may contact such Non-Registered Holders to assist them with conveniently voting their Intertain Shares directly over the phone. If you have any questions about the Meeting, please contact Kingsdale by telephone at 1-866-581-1513 (toll-free within Canada and the United States) or 1-416-867-2272 or by email at contactus@kingsdaleshareholder.com.

Non-Registered Holders receiving a Voting Instruction Form cannot use that form to vote directly at the Meeting. The Voting Instruction Form must be returned as directed by the applicable Intermediary well in advance of the Meeting in order to have such Intertain Shares voted. Non-Registered Holders who wish to attend the Meeting and vote their securities in person (or have another person attend and vote on behalf of the Non-Registered Holder) should contact their Intermediaries well in advance of the Meeting.

Non-Registered Holders of Intertain Shares should also instruct their Intermediaries to complete the Letter of Transmittal with respect to the Non-Registered Holders' Intertain Shares as soon as possible. See "*Arrangement Mechanics – Letter of Transmittal*" for further details.

Revocation of Proxies

An Intertain Shareholder who has submitted a Proxy or Voting Instruction Form, as applicable, or any other proper form of proxy, may revoke it at any time prior to the exercise thereof. You can do so by:

- delivering to the Transfer Agent or to the registered office of Intertain a revocation that is received at any time up to and including the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof;
- delivering a revocation that is received by the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof;
- attending the Meeting and voting in person (only if you are a Registered Shareholder at the Record Date);
- signing the enclosed Proxy or Voting Instruction Form, as applicable, or any other proper form of proxy, bearing a later date and depositing it in the manner and within the time described in the Circular;
- delivering a written instrument signed by you or your attorney authorized in writing or, if the Intertain Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and depositing it with the Transfer Agent by delivery or mail at The Intertain Group Limited c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 or by fax at 1-866-249-7775 (toll-free within Canada and the United States) or 1-416-263-9524; or
- any other manner permitted by law.

Intertain Shares and Principal Holders Thereof

Intertain is authorized to issue an unlimited number of Intertain Shares. As of the date hereof, there are 70,603,560 Intertain Shares issued and outstanding and eligible to vote for purposes of the Meeting, except in the case of the "majority of the minority" vote on the Arrangement, where only disinterested Intertain Shareholders will be eligible to vote.

To the knowledge of the Board and management of Intertain, as of the Record Date, no person or company beneficially owned, or controlled or directed, directly or indirectly, Intertain Shares carrying 10% or more of the votes attached to the outstanding Intertain Shares. Management understands the Intertain Shares registered in the name of CDS & Co. are beneficially owned through various Intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such Intertain Shares are not known to Intertain. Except as set out above, Intertain and executive officers of Intertain have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Intertain Shares.

The Interim Order provides that the close of business on Monday, August 15, 2016 at 5:00 p.m. (Toronto Time) is the Record Date for determining Intertain Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Intertain will make a list of all persons who are Registered Shareholders on the Record Date and the number of Intertain Shares registered in the name of each holder on that date. Each Intertain Shareholder is entitled to one vote on each matter to be acted on by an Intertain Shareholder at the Meeting for each Intertain Share held.

Quorum

The Interim Order provides that at least two Intertain Shareholders, representing at least 15% of the issued and outstanding Intertain Shares, present in person or represented by proxy at the Meeting and entitled to vote at such meeting will constitute a quorum for the Meeting. If a quorum is not present at the opening of the Meeting, the Meeting shall be adjourned to such Business Day that is not less than seven days nor more than 30 days following the day appointed for the Meeting and to such time and place determined by the Chair of the Meeting. No notice of the adjourned Meeting shall be required other than announcement at the time of adjournment, and, if at such adjourned meeting a quorum is not present, the Intertain Shareholders present in person or by proxy shall be a quorum for all purposes.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than as disclosed herein, no director or officer of Intertain who has held such position at any time since the beginning of Intertain's last financial year, proposed nominee for election as a director of Intertain, or associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

ANNUAL MEETING BUSINESS

Financial Statements

The annual audited consolidated financial statements of Intertain for the year ended December 31, 2015 and the auditors' report thereon together with the unaudited interim condensed consolidated financial statements of Intertain for the three and six months ended June 30, 2016, will be placed before the Intertain Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the annual and interim consolidated financial statements. If any Intertain Shareholder has questions regarding the annual or interim consolidated financial statements, such questions may be brought forward at the Meeting.

Re-Appointment of Auditors and Auditors Remuneration

The Board appointed BDO as auditors of Intertain on October 15, 2014. BDO has extensive experience in and a strong understanding of the online gaming industry, particularly in the UK. It is proposed that BDO be re-appointed as auditors of Intertain to hold office until the next annual meeting of the Intertain Shareholders or until its successor is appointed, and that the Board be authorized to fix the remuneration of the auditors.

The fees paid to the external auditors can be found under the heading "*Audit Committee – Audit Fees*" in Intertain's AIF, which is available under Intertain's profile on SEDAR at www.sedar.com. In addition to their statutory duties, BDO is also employed where, as a result of their position as auditors or for their specific expertise, they either must, or the Audit Committee accepts that they are best placed to, perform the work in question. This is primarily work in relation to matters such as shareholder circulars, group borrowings, regulatory filings and certain business acquisitions and disposals. In such circumstances, the Audit Committee will separately review the specific service requirements and consider any impact on auditor objectivity and independence, and any appropriate safeguards in connection therewith.

Fees categorized as "Tax Fees" and "All Other Fees" in the AIF and which were paid to BDO during the 2015 financial year relate to advisory and due diligence work conducted in connection with the Jackpotjoy Acquisition, which acquisition resulted in a significant expansion of the scale, scope and complexity of Intertain's business and operations. The audit fees paid to BDO during the 2015 financial year relate to Intertain's 2014 operations and do not reflect the additional costs associated with auditing Intertain's expanded operations following the material change in its business in connection with the Jackpotjoy Acquisition in April 2015.

Recommendation of Management

Management of Intertain recommends that Intertain Shareholders vote IN FAVOUR of the re-appointment of BDO as auditors of Intertain for the ensuing year and the authorization of the directors to fix the auditors' remuneration. Unless you give other instructions, the persons named in the enclosed Proxy or Voting Instruction Form, as applicable, intend to vote IN FAVOUR the re-appointment of BDO as auditors of Intertain for the ensuing year and the authorization of the directors to fix the auditors' remuneration.

Election of Directors

The articles of Intertain provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. The number of directors of Intertain proposed to be elected at the Meeting is five. Unless a director's office is earlier vacated in accordance with the provisions of the OBCA, each director will hold office until the conclusion of the next annual meeting of Intertain Shareholders or until the director resigns, becomes ineligible, is unable to serve or until his or her successor is elected or appointed.

Intertain's Amended and Restated By-law No. 1 contains a provision requiring advance notice for director nominations (the "**Advance Notice Provision**"), pursuant to which a director nomination must be made, in the case of an annual meeting of Intertain Shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of Intertain Shareholders, and in the case of a special meeting of Intertain Shareholders (which is not also an annual meeting of Intertain Shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Intertain Shareholders was made. An adjournment or postponement of a meeting of Intertain Shareholders does not commence a new time period for the giving of an Intertain Shareholder's nomination under the Advance Notice Provision. The Advance Notice Provision also sets forth the information that an Intertain Shareholder must include in the notice to Intertain. For further details, please see the Advance Notice Provision which is available in the Management Information Circular of Intertain dated

November 10, 2013 and filed under Intertain's profile on SEDAR at www.sedar.com on November 14, 2013. As at the date of this Circular, no director nominations have been made by shareholders in connection with the Meeting under the terms of the Advance Notice Provision. Provided that no notice of director nominations has been submitted in accordance with the terms of the Advance Notice Provision on or prior to August 24, 2016, the only persons eligible to be nominated for election to the Board are the nominees appearing under the heading "*Proposed Directors*", below.

Upon completion of the Arrangement, which includes the Amalgamation involving Intertain to form AmalCo, it is expected that the directors of the AmalCo Board will be Messrs. Goulden, McIver, Danziger, Laslop, Pathak and Ryan and that Messrs. McIver and Laslop will continue to serve as the President & CEO and CFO, respectively, of AmalCo.

Directors of the AmalCo Board will hold office until the first annual meeting of shareholders of AmalCo or until their successors are elected or appointed. See "*Information Concerning Intertain and AmalCo – Directors and Officers of AmalCo*" for further information on the anticipated directors of AmalCo and "*Information Concerning Jackpotjoy – Directors of Jackpotjoy*" for information on the anticipated directors of Jackpotjoy.

Majority Voting

Under Canadian corporate law, director elections are based on the plurality system, where shareholders vote "for" or "withhold" their votes for a director. Votes withheld are not counted, with the result that, technically, a director could be elected to the Board with just one vote in favour. The Board believes that each of its members should have the confidence and support of Intertain Shareholders, and as such has unanimously adopted the Majority Voting Policy, which provides that if in an uncontested election a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the Intertain Shareholders (even though duly elected as a matter of corporate law). Such a nominee will be required to promptly submit his or her resignation to the Board, which will be effective upon acceptance by the Board. The Board will refer the resignation to Intertain's Corporate Governance & Nominating Committee for consideration and a recommendation. Any director who has tendered his or her resignation shall not participate in the deliberations of either the Corporate Governance & Nominating Committee or the Board. Within 60 days after the meeting, the Board will decide whether or not to accept the director's resignation and will announce such decision by way of news release.

Proposed Directors

The table set forth below provides the names of, and certain information for, the persons proposed to be nominated for election by Intertain Shareholders as directors of Intertain for the ensuing year:

Name and Residence	Principal Occupation	Director Since	Intertain Shares ⁽¹⁾ (and percentage ⁽²⁾) beneficially owned or controlled
Neil Goulden⁽³⁾⁽⁷⁾⁽⁸⁾ Berden, United Kingdom	Corporate Director	June 28, 2016	Nil
Andrew McIver Surrey, United Kingdom	President & CEO of Intertain	June 28, 2016	Nil
David Danziger Ontario, Canada ⁽⁴⁾⁽⁶⁾⁽⁷⁾	Senior Vice President of Assurance Services at MNP LLP, Chartered Professional Accountants	November 26, 2010	36,875 (0.05%)
Paul Pathak⁽⁵⁾⁽⁸⁾ Ontario, Canada	Partner at Chitiz Pathak LLP Law Firm	November 26, 2010	25,875 (0.04%)
Jim Ryan⁽⁶⁾⁽⁸⁾ Ontario, Canada	CEO of Pala Interactive, LLC	March 9, 2016	Nil

Notes:

- (1) The information as to Intertain Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information available on the System for Electronic Disclosure for Insiders, as at August 18, 2016.
- (2) Approximate percentage based on the issued and outstanding Intertain Shares as of the date hereof.
- (3) On June 28, 2016, Mr. Goulden was appointed Chairman of the Board of Intertain, replacing Mr. Danziger who had served as Chairman of the Board since March 9, 2016.

- (4) Mr. Danziger also holds Intertain Options entitling him to purchase 87,556 Intertain Shares.
- (5) Mr. Pathak also holds Intertain Options entitling him to purchase 87,556 Intertain Shares.
- (6) Member of the Audit Committee. See “*Corporate Governance Practices – Audit Committee*” in Schedule B to this Circular.
- (7) Member of the Compensation Committee. See “*Corporate Governance Practices – Compensation Committee*” in Schedule B to this Circular.
- (8) Member of the Corporate Governance & Nominating Committee. See “*Corporate Governance Practices – Corporate Governance & Nominating Committee*” in Schedule B to this Circular.

Recommendation of Management

Management of Intertain recommends that Intertain Shareholders vote IN FAVOUR of the election of each of the nominees listed above as a director of Intertain for the ensuing year. Unless you give other instructions, the persons named in the enclosed Proxy or Voting Instruction Form, as applicable, intend to vote IN FAVOUR the election of each of the nominees listed above as a director of Intertain for the ensuing year.

Biographical Information for Proposed Directors

Set forth below is a brief profile of each of the persons nominated for election by Intertain Shareholders as directors of Intertain:

Neil Goulden – Mr. Goulden recently became the Chairman of the Board. Mr. Goulden spent the last 25 years at a board level within a number of leisure businesses, including Ladbrokes, Compass Plc, Allied Leisure Plc and the Gala Coral Group. He was Group Managing Director, CEO, Chairman and Chairman Emeritus of Gala Coral Group from 2001 to 2014. Mr. Goulden currently acts as Senior Independent Director at Marston’s PLC, the FTSE 350 pub and brewing company, where he also chairs the Remuneration Committee and previously chaired the Audit Committee. Mr. Goulden is a director of a number of other companies and trustee of a number of charities, and holds and has held a number of ministerial appointments. He was a member of the Low Pay Commission from 2007 to 2015 and advised the government on gambling matters as a member of the Responsible Gambling Strategy Board (2008 to 2011), as Chairman of The Responsible Gambling Trust (2011 to 2016) and currently advises the government as a member of the Horserace Betting Levy Board. Mr. Goulden graduated from the University of Southampton in 1975 with a BSc in Politics and Law and is a Companion of the Chartered Management Institute and a member of the Institute of Hospitality.

Andrew McIver – Mr. McIver recently became Intertain’s President & CEO. Mr. McIver was previously CEO of online gaming company Sportingbet plc, a role he held for over six years, having previously acted as CFO for almost five years. During his time at Sportingbet, Mr. McIver developed and diversified the business, expanding operations into 26 countries including Australia, Spain, and Greece. In March 2013, he oversaw its sale for £480 million to a joint-bid from bookmaker William Hill and sports betting and gaming group GVC. Prior to Sportingbet, Mr. McIver held senior positions with major brands in retail, telecommunications and betting including Ladbrokes, British Telecom and House of Fraser, having trained as a Chartered Accountant. Mr. McIver graduated from the University of Bristol in 1985 with a BSc in Economics.

David Danziger – Mr. Danziger is a Chartered Accountant and the Senior Vice President of Assurance Services at MNP LLP, Chartered Professional Accountants, a full service audit and accounting firm. He also leads the firm’s Public Markets practice. Mr. Danziger is experienced in management consulting and business advisory services. He was CEO and a director of Aumento Capital Corporation (now Annidis Corporation), a capital pool company that completed its qualifying transaction in June 2011, Aumento Capital III Corporation (now Exo U Inc.), a capital pool company that completed its qualifying transaction in June 2013 and Aumento Capital IV Corporation (now GreenSpace Brands Inc.), a capital pool company that completed its qualifying transaction in April 2015. He is currently a director of Eurotin Inc. (TSXV), Euro Sun Mining Inc. (formerly Carpathian Gold Inc.) (CSE), Era Resources Inc. (TSXV) and Poydras Gaming Finance Inc. (TSXV). He graduated with a B.Comm from the University of Toronto in 1978 and was designated a Chartered Accountant in 1983.

Paul Pathak – Mr. Pathak has been a partner of Chitiz Pathak LLP since 1996, a Toronto law firm serving clients in the securities and investment industries. Mr. Pathak practices principally in the areas of corporate, securities, mergers, acquisitions and commercial law. Mr. Pathak has acted for issuers in a broad range of securities transactions, including initial public offerings, reverse take-overs, establishment of capital pool companies, going-private transactions and numerous financing structures. Mr. Pathak has served as a member of the board of directors of several private and public companies listed on Canadian stock exchanges including, Aumento Capital Corporation (now Annidis Corporation), a capital pool company that completed its qualifying transaction in June, 2011, Aumento Capital III Corporation (now Exo U Inc.), a capital pool company that completed its qualifying transaction in June, 2013 and Aumento Capital IV Corporation (now GreenSpace Brands Inc.), a capital pool

company that completed its qualifying transaction in April 2015. Mr. Pathak was called to the Ontario Bar in 1994, having completed his LL.B. at Osgoode Hall Law School in 1992.

Jim Ryan – Mr. Ryan is currently CEO of Pala Interactive, LLC and brings extensive experience in the online gaming industry, having previously served as Co-CEO of bwin.party digital entertainment plc and as CEO of PartyGaming plc. Mr. Ryan also sits on the boards of Gaming Realms plc, Duke Royalty plc and Fralis International LLC. Mr. Ryan obtained professional qualifications as a Chartered Accountant from the Canadian Institute of Chartered Accountants and a degree in business from the Goodman School of Business at Brock University.

Please refer to Schedule B to this Circular for further information relating to compensation paid to Intertain's directors and officers for the financial year ended December 31, 2015, as well as Intertain's corporate governance and executive compensation policies, and other information relevant to Intertain's annual meeting business.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Intertain, other than as set forth below, no proposed director of Intertain (a) is, or has been within the last ten years before the date of this Circular, a director, CEO or CFO of an issuer (including Intertain) that, while that person was acting in that capacity, (i) was subject to a cease trade order, other similar order, or an order that denied the relevant company access to any exemption under securities legislation, and which was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; (ii) or was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or (b) is, as at the date of this Circular, or has been within ten years before the date of the Circular, a director or executive officer of any company (including Intertain) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On April 16, 2014, the OSC issued a management cease trade order against Carpathian in connection with Carpathian's failure to file its annual financial statements and related management's discussion and analysis. The management cease trade order was lifted on June 19, 2014, following the filing of the required continuous disclosure documents. During the period of the management cease trade order, Mr. Danziger was a director of Carpathian.

Mr. Danziger was appointed director of American Apparel, a company listed on the NYSE MKT LLC exchange, on July 11, 2011 and resigned as director on June 14, 2015. Subsequently, on October 5, 2015, American Apparel announced that it had reached an agreement with its lenders to significantly reduce its debt and interest payments through a consensual pre-arranged reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. On October 6, 2015, NYSE Regulation, Inc. suspended trading and commenced proceedings to delist American Apparel's common stock from NYSE MKT LLC. The Chapter 11 reorganization was approved by the Court in January 2016.

Between January, 2005 and November, 2006 Mr. Ryan was the CEO and a member of the board of directors of Excapsa, a company listed on the Alternative Investment Market of the LSE. On November 30, 2006, Excapsa initiated a court-supervised voluntary liquidation process, which became effective January 15, 2007.

Penalties or Sanctions

To the knowledge of Intertain, no proposed director of Intertain has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

THE UK STRATEGIC INITIATIVES

Background to the UK Strategic Initiatives

The determination by the Board to proceed with the UK Strategic Initiatives, which will be facilitated by the Arrangement, was made following completion of a process led by a special committee of the Board comprised of three independent directors, David Danziger, John Fielding and Paul Pathak, (the “**Special Committee**”) to identify, examine and consider a range of strategic options available to Intertain with the objective of delivering shareholder value, including potential strategic transactions (the “**Strategic Review**”).

The Strategic Review was commenced in March 2016, at a time when the Board believed there was a significant misalignment of Intertain’s share price with its fundamental business results. This misalignment was aggravated by the publication on December 17, 2015 of a report targeting Intertain by a self-described short-seller. Following a review of an independent committee of the Board (the “**Independent Committee**”) established in response to this report, it was determined, among other things, that the allegations and innuendo contained in this report relating to the quality and financial performance of the underlying businesses of Intertain were grossly erroneous. However, despite the announcement of the conclusions of the Independent Committee on February 22, 2016, together with the announcement by Intertain that, among other things, it was terminating its MIP effective immediately and that it would be seeking to appoint a more operationally-focused CEO to lead Intertain moving forward, this misalignment of Intertain’s share price persisted.

Therefore, on March 9, 2016, given the Board’s continuing belief that Intertain’s share price was misaligned with its fundamental business results, and given that Intertain had received expressions of interest and had engaged in various discussions with potential interested parties in connection with a transaction involving Intertain in the latter half of 2015 and early 2016, including the potential acquisition of all or material parts of its business, Intertain announced the commencement of the Strategic Review and the establishment of the Special Committee.

The Special Committee retained Canaccord Genuity as its financial advisor and Osler as its legal advisor. Canaccord Genuity was given a mandate to continue discussions with the interested parties who had already expressed an interest in pursuing a transaction with Intertain and to contact a wide range of other potential interested parties who could have an interest in exploring value-creating alternatives with Intertain.

On March 12, 2016, the Special Committee met with Canaccord Genuity and with Osler to discuss the Strategic Review process, including with respect to the proposed timetable, the identity of potentially interested parties and the initial feedback received from several strategic and financial parties who had previously expressed an interest in pursuing a transaction with Intertain.

Canaccord Genuity then proceeded to contact a variety of potential interested strategic and financial parties regarding a transaction involving Intertain and requested that such parties enter into non-disclosure agreements in order to attend meetings with management and to obtain access to other due diligence materials. Non-disclosure agreements were negotiated and entered into with a number of these potential interested parties.

The Special Committee and its advisors communicated frequently through the remainder of March and early April 2016, including the receipt of regular reports from its advisors regarding the state of discussions with potential interested parties and other matters relating to the Strategic Review, including on March 21 and 28, 2016 and on April 4, 2016.

During this time, the Special Committee also began to consider the value-enhancing potential of Intertain continuing to operate on a standalone basis with its operating subsidiaries continuing to be managed from the Bahamas, migrating the parent company head office to a European jurisdiction and increasing its exposure to European capital markets. The Special Committee’s work in this regard ultimately focused on implementing a comprehensive set of UK-centered initiatives, including an LSE Listing (the “**UK Strategic Initiatives**”), under strong, new leadership for Intertain. In the course of its consideration of these initiatives, the Special Committee determined that it required advice from appropriate experts and professionals, including with respect to UK and European capital markets, legal and other matters and it commenced discussions in that regard with potential investment banks and legal advisors.

Members of the Special Committee travelled to London, England during the week of April 11, 2016 and met with a range of potential candidates for the CEO and Chairman of the Board positions (including with Messrs. McIver and Goulden, respectively), with representatives of Gamesys to discuss potential renegotiation of Intertain's Earn-Out Obligations and its other commercial arrangements with Gamesys (the "**Gamesys Amendments**") and with various potential investment banks, including Credit Suisse, to act as financial advisor to the Special Committee and Intertain in connection with its consideration of the potential UK-centered initiatives, which ultimately developed into the UK Strategic Initiatives.

On April 18, 2016, the Board received an update on the status of the Strategic Review from the Special Committee and approved the engagement of Credit Suisse as financial advisor in connection with the proposed UK Strategic Initiatives.

Members of the Special Committee returned to the UK on April 19 and 20, 2016 to attend further meetings with Credit Suisse regarding the potential UK Strategic Initiatives, to meet with potential UK legal advisors and to attend further discussions with representatives of Gamesys regarding the potential Gamesys Amendments. Credit Suisse was formally retained by Intertain as financial advisor to the Special Committee in connection with the potential UK Strategic Initiatives on April 28, 2016. Clifford Chance LLP was subsequently retained as Intertain's UK and U.S. legal counsel.

Throughout the remainder of April and the first half of May, the Special Committee met regularly with the financial and legal advisors to the Special Committee and Intertain. With respect to the UK Strategic Initiatives, the Special Committee identified its key objectives in considering the UK Strategic Initiatives generally and the LSE Listing in particular, and it discussed with its advisors a range of alternative transaction structures and the timeline and process for completing the LSE Listing, including the preparation of an initial listing eligibility letter for submission to the UKLA.

The Special Committee also received regular updates from Canaccord Genuity regarding the progress of discussions with the potential interested parties including with respect to indicative pricing and other information regarding the nature, structure and timing of these potential transactions.

On May 10, 2016, Intertain issued a press release announcing its strong first quarter financial results. Intertain also announced that it was continuing to work with Canaccord Genuity and Osler in considering third party proposals to acquire all of the Intertain Shares or material business units of Intertain, and Intertain noted the receipt of preliminary offers in that regard and that other parties were conducting due diligence and had received management presentations. Intertain also disclosed that, in parallel with these ongoing discussions with potential interested parties, the Special Committee had retained Credit Suisse to advise on potential advantageous scenarios including a possible migration of Intertain to a European jurisdiction and greater exposure to European capital markets. This update noted that the Special Committee was progressing in its search for a new CEO and a new Chairman of the Board, with recruitment for these positions being well advanced, and for additional independent directors.

On May 11, 2016, the Special Committee received a report from Canaccord Genuity on the initial proposals received from these potential interested parties, which had previously been presented to the Special Committee in summary form. Canaccord Genuity reported that there were non-binding proposals for all of Intertain Shares and that there were additional non-binding proposals for material business units of Intertain. The Special Committee considered the proposed price, timetable, conditions and other terms and conditions of the preliminary proposals and ultimately determined to formally invite certain interested parties (the "**Potential Purchasers**") into a second round of bidding.

On May 16, 2016, Intertain submitted its initial listing eligibility letter to the UKLA indicating its intention to apply for listing of the ordinary shares of Jackpotjoy to the standard listing segment of the Official List of the UKLA and to trading on the Main Market of the LSE.

The Special Committee met with Canaccord Genuity and Osler on May 30, 2016 to discuss the status of the sale process and other matters relating to the Strategic Review. Following that meeting, on May 31 and June 1, 2016, additional meetings were held in London, England between the Potential Purchasers and representatives of Intertain, Gamesys and certain of Intertain's advisors to discuss due diligence matters, the business of Intertain and to explore potential integration matters.

Discussions with and due diligence by the Potential Purchasers continued, including discussions with respect to potential increases in the price to be paid per Intertain Share, but no definitive proposals were received at this time. The Special Committee met on June 15, 2016 with respect to a range of matters, including to receive an update from Canaccord Genuity on the status of the discussions with the Potential Purchasers and to consider the pending UK referendum vote on membership in the European Union (the “**Brexit Vote**”).

Throughout the remainder of May and the first half of June 2016, and in parallel with its consideration of potential sale transactions, the Special Committee, Intertain and their respective advisors continued to advance plans in connection with the potential UK Strategic Initiatives. Further discussions were held regarding various structural and other matters relating to the UK Strategic Initiatives, including with respect to the Arrangement, the Exchangeable Shares and the LSE Listing. Intertain continued its discussions with representatives of Gamesys regarding the Gamesys Amendments and considered its various options with respect to amending or refinancing Intertain’s existing Credit Facility in connection with the UK Strategic Initiatives. Intertain also continued its dialogue with the UKLA regarding the LSE Listing and, on June 13, 2016, Intertain submitted a further eligibility listing letter providing, among other things, a detailed explanation of the proposed Exchangeable Share Structure. Additionally, further discussions were held with Messrs. Goulden and McIver regarding their respective potential appointments as Chairman of the Board and President & CEO of Intertain.

The Brexit Vote took place on June 23, 2016 and resulted in the UK voting to leave the European Union. A rapid and significant devaluation of the British pound sterling occurred overnight on June 23, 2016, and stock markets globally opened sharply lower on the morning of June 24, 2016. The downward pressure on the British pound sterling and significant market uncertainty continued in the immediate aftermath of the Brexit Vote. It was in this context that the Special Committee, through Canaccord Genuity, was advised that, while further discussions in connection with the sale process were likely, no definitive proposals had been received and that additional time would be required for the market and any parties to the process to assess the implications of the unexpected result of the Brexit Vote on their respective businesses and on their interest in Intertain.

The Special Committee held a series of calls throughout the day on June 24, 2016 following the Brexit Vote, and it convened a formal meeting that afternoon with its advisors to consider the effect of the Brexit Vote and the overall status of the Strategic Review. The Special Committee determined that it would seek to continue its discussions in connection with the sale process despite the delay caused by the outcome of the Brexit Vote. The Special Committee also determined to continue exploring the UK Strategic Initiatives, as the key advantages of the UK Strategic Initiatives, including the LSE Listing, to Intertain did not appear to be significantly affected by the outcome of the Brexit Vote.

On June 25, 2016, the full Board received a report and recommendation from the Special Committee. The Board considered this recommendation, the effect of the Brexit Vote and other factors and agreed with the Special Committee’s recommendation to continue to pursue both a potential sale of Intertain together with the UK Strategic Initiatives and, in that regard, approved the draft press release presented to it in connection with Intertain’s previous public commitment to update the market on the status of the Strategic Review by no later than the end of June. The Board also approved the appointment of Mr. Goulden as Chairman of the Board and Mr. McIver as Intertain’s new President & CEO and as a director, all effective as of June 28, 2016, and it considered other changes to Board composition relating to the resignations of Brent Choi and John Kennedy Fitzgerald.

Intertain issued a press release on June 28, 2016 announcing an update with respect to the Strategic Review process, including the continuation of the Special Committee’s process in connection with the third-party acquisition of all of Intertain Shares and the ongoing work in connection with the UK Strategic Initiatives, together with the above appointments of Messrs. Goulden and McIver.

The Special Committee, through Canaccord Genuity, continued discussions regarding the sale process throughout the first half of July, and, also through Canaccord Genuity, facilitated further discussions with Gamesys with respect to potential amendments to the Earn-Out Obligations and related matters in connection with the sale process. In parallel, the Special Committee and its advisors worked to finalize the structure and nature of the potential UK Strategic Initiatives, and Intertain continued its discussions with Gamesys regarding the Gamesys Amendments.

On July 18, 2016, the Special Committee met and discussed the feedback received from its advisors, including Canaccord Genuity and Credit Suisse, regarding the state of the Strategic Review generally and each of the sale

process and the UK Strategic Initiatives in particular. In connection with the sale process, the Special Committee discussed the absence of a definitive refined proposal and the low likelihood that one would be received in the near term.

On July 22, 2016, after careful consideration of a range of factors, including Intertain's recent financial and operating performance, the views expressed by significant shareholders and operating partners of Intertain during the course of the Strategic Review and the status of the sale process, the Special Committee recommended to the Board that Intertain pursue the UK Strategic Initiatives, including the LSE Listing. Following a lengthy discussion, the Board concurred that continuing to operate as a standalone business under the strong leadership of Intertain's recently appointed Chairman of the Board, Mr. Goulden, and its new operationally-focused President & CEO, Mr. McIver, offered a significant opportunity to maximize the potential long-term value for Intertain Shareholders and other stakeholders of Intertain going forward and it unanimously accepted the recommendation of the Special Committee and approved a press release announcing this development to the market. The Board also confirmed that the Special Committee would continue to oversee the Strategic Review, which would now be focused on implementing the UK Strategic Initiatives.

Throughout the remainder of July and the first half of August, work continued on the implementation of the UK Strategic Initiatives, including the LSE Listing, and on the Arrangement. On August 8, 2016, the Board, after careful consideration of, among other things, the recommendation of the Special Committee, the advice of its legal advisors and such other matters as it considered relevant, determined that the Arrangement is fair and in the best interests of Intertain, and it resolved to recommend that Intertain Shareholders vote in favour of the Arrangement Resolution.

Following that meeting, and after further discussions between Mr. Hayden and other members of the Board focused on the important business relationships between Intertain and Gamesys, it was agreed that Mr. Hayden would not stand for re-election at the Meeting or serve as a director on the Jackpotjoy Board going forward in order to better facilitate discussions of matters relating to the Gamesys/Intertain relationship by Intertain. However, it was also agreed that Mr. Hayden would serve as a special advisor to the Jackpotjoy Board following completion of the Arrangement in order to assist in maintaining and enhancing the strong relationship between Intertain and Gamesys and to ensure that the Jackpotjoy Board has the continuing benefit of Mr. Hayden's perspective on relevant matters. In the course of these discussions, Mr. Hayden reiterated his support for the UK Strategic Initiatives and has signed a Voting Support Agreement pursuant to which he has agreed to vote his Intertain Shares in favour of the Arrangement Resolution.

Through the week of August 15, 2016, the necessary approvals for the entering into of the Arrangement Agreement were obtained from the boards of directors of various other parties to the Arrangement Agreement and, on the evening of August 17, 2016, Jackpotjoy, Intertain, Intertain Holdings, CallCo, ExchangeCo and JerseyCo entered into the Arrangement Agreement.

On August 19, 2016, Intertain obtained the Interim Order.

The Arrangement

The implementation of the UK Strategic Initiatives will be facilitated by the Arrangement. The Arrangement will be implemented pursuant to the court supervised Plan of Arrangement under the OBCA. See "*The Arrangement*".

Pursuant to the Arrangement, among other things, each Intertain Share will be exchanged for one Jackpotjoy Share. In order to provide them with a means to participate in the Arrangement on a deferred tax basis, Eligible Canadian Residents will be entitled to elect to receive Exchangeable Shares (together with the Ancillary Rights), instead of Jackpotjoy Shares, each of which may be exchanged for one Jackpotjoy Share at any time before the Redemption Date. See "*The Arrangement*" and "*Exchangeable Share Structure*". As part of the Arrangement, Intertain will amalgamate with Intertain Holdings and ExchangeCo, with the amalgamated corporation, AmalCo, being an indirect subsidiary of Jackpotjoy. Jackpotjoy, through its wholly owned subsidiary, CallCo, will indirectly be entitled to exercise 100% of the voting rights in AmalCo.

The LSE Listing

Application will be made for the Jackpotjoy Shares to be admitted to the standard listing segment of the Official List of the UKLA and application will be made to the LSE for the Jackpotjoy Shares to be admitted to trading on the LSE's Main Market. Subject to UKLA and LSE approval, the Jackpotjoy Shares will be admitted to listing on the Official List pursuant to Chapter 14 of the UK Listing Rules, which sets out the requirements for standard listings. Jackpotjoy will comply with Listing Principles 1 and 2 as set out in Chapter 7 of the UK Listing Rules, as required by the UKLA. As a standard listed company, there are regulatory requirements, including certain of the UK Listing Rules and aspects of the Disclosure Guidance and Transparency Rules, with which Jackpotjoy will not be required to comply. However, Jackpotjoy intends to voluntarily comply with certain of these regulations, including the Premium Listing Principles as set out in Chapter 7 of the UK Listing Rules, the significant transaction requirements in Chapter 10 of the UK Listing Rules and, except in relation to transactions with JerseyCo arising from or in connection with the Exchangeable Share Structure, the related party transaction requirements in Chapter 11 of the UK Listing Rules, notwithstanding that these UK Listing Rules only apply to companies which obtain a premium listing on the Official List. Despite Jackpotjoy's voluntary compliance with these rules, neither the UKLA nor the LSE will have the authority to (and will not) monitor Jackpotjoy's compliance with any of the UK Listing Rules or those aspects of the Disclosure Guidance and Transparency Rules with which Jackpotjoy intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by Jackpotjoy to so comply.

As an applicant for a standard listing of equity securities, Jackpotjoy will be required to comply with all the requirements listed in Chapter 2 of the UK Listing Rules, which specifies the requirements for listing for all securities, and with those continuing obligations set out in Chapter 14 of the UK Listing Rules that are applicable to Jackpotjoy.

These include requirements as to:

- forwarding of circulars and other documentation to the FCA for publication through the national storage mechanism, and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UK Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- regulatory information service notification obligations in relation to a range of debt and equity capital issues; and
- compliance with, in particular, Chapters 4, 5 (if applicable) and 6 of the Disclosure Guidance and Transparency Rules.

While Jackpotjoy has a standard listing, it will not be required to comply with the provisions of, among other things:

- Chapter 6 of the UK Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a premium listing;
- Chapter 7 of the UK Listing Rules to the extent they refer to the Premium Listing Principles. However, Jackpotjoy intends to voluntarily comply with the Premium Listing Principles in Chapter 7 of the UK Listing Rules notwithstanding that they only apply to companies which obtain a premium listing on the Official List;
- Chapter 8 of the UK Listing Rules regarding the appointment of a listing sponsor to guide Jackpotjoy in understanding and meeting its responsibilities under the UK Listing Rules in connection with certain matters. In particular, Jackpotjoy is not required to appoint a sponsor in relation to the publication of the prospectus in the UK or admission to the LSE;

- Chapter 9 of the UK Listing Rules containing provisions relating to transactions, including, among other things, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information;
- Chapter 10 of the UK Listing Rules relating to significant transactions which requires shareholder consent for certain acquisition. However, Jackpotjoy intends to voluntarily comply with the significant transactions requirements in Chapter 10 of the UK Listing Rules notwithstanding that they only apply to companies which obtain a premium listing on the Official List;
- Chapter 11 of the UK Listing Rules regarding related party transactions. Except as described below, Jackpotjoy intends to voluntarily comply with the related party transaction requirements in Chapter 11 of the UK Listing Rules notwithstanding that they only apply to companies which obtain a premium listing on the Official List. Jackpotjoy does not intend to apply these requirements in relation to transactions with JerseyCo arising from or in connection with the Exchangeable Share Structure;
- Chapter 12 of the UK Listing Rules regarding dealings by Jackpotjoy in its own securities and treasury shares. However, Jackpotjoy intends to voluntarily comply with the requirements in Chapter 12 of the UK Listing Rules notwithstanding that they only apply to companies which obtain a premium listing on the Official List; and
- Chapter 13 of the UK Listing Rules regarding the form and content of circulars to be sent to shareholders.

A company with a standard listing is not currently eligible for inclusion in any of the FTSE indices (i.e. FTSE100, FTSE250, FTSE All-Share, etc.). This may mean that certain institutional investors are unable to invest in the Jackpotjoy Shares.

Jackpotjoy intends to migrate to the premium listing segment of the Official List in due course. Jackpotjoy's ability to obtain a premium listing is dependent, among other things, on meeting the eligibility criteria principally detailed in Chapter 6 of the UK Listing Rules. If Jackpotjoy were to migrate to a premium listing, the various UK Listing Rules highlighted above as rules with which Jackpotjoy is not required to comply would then immediately apply to Jackpotjoy. As at the date of this Circular, Jackpotjoy has not yet entered into any discussions with the UKLA regarding a premium listing. There can be no assurance that Jackpotjoy will satisfy such additional eligibility criteria.

Financing Opportunities

No Equity Offering Anticipated

As at the date of the Circular, the management of Intertain does not intend to complete an offering of ordinary shares of Jackpotjoy in connection with the initial implementation of the UK Strategic Initiatives in light of prevailing market conditions and the current price of the Intertain Shares. However, Intertain's management and advisors actively monitor market conditions and its management could consider such an offering in the future, whether or not in connection with the UK Strategic Initiatives, if it believes such an offering can be completed at a price and on other terms that are favourable to Intertain or, upon successful completion of the Arrangement and the listing of the Jackpotjoy Shares on the LSE, the Jackpotjoy UK Group.

Consent under Credit Agreement

Intertain entered into a credit agreement (the “**Credit Agreement**”) dated April 8, 2015 with Macquarie Capital (USA) Inc. and certain other banks and financial institutions as lenders (collectively, the “**Lenders**”) pursuant to which certain credit facilities (the “**Credit Facilities**”) consisting of (a) a seven-year US\$335.0 million first-lien term loan credit facility (the “**Term Facility**”), and (b) a five-year senior secured US\$17.5 million revolving credit facility (the “**Revolving Facility**”) were provided. Completion of the Arrangement will require the prior consent of the Lenders under the Credit Agreement and Intertain intends to seek this consent and it is a condition to the completion to the Arrangement that this consent be obtained. The Board is actively exploring debt financing options as part of the initial implementation of the UK Strategic Initiatives and as part of its ongoing evaluation of the alternatives available to meet Intertain’s earn-out obligations, including the Earn-Out Obligations, which are currently expected to substantially fall due in June 2017.

Recommendation of the Special Committee

The Special Committee, having carefully considered the UK Strategic Initiatives, including the reasons and other factors described under the heading “– *Reasons for the Recommendation*”, the advice of its independent financial and legal advisors, and such other matters as it considered relevant, determined that the Arrangement is in the best interests of Intertain. Accordingly, the Special Committee recommended that the Board approve the Arrangement and recommend that Intertain Shareholders vote **IN FAVOUR** of the Arrangement Resolution.

Recommendation of the Board

After careful consideration of, among other things, the recommendation of the Special Committee, the advice of its legal advisors and such other matters as it considered relevant, the Board determined that the Arrangement is fair and in the best interests of Intertain. Accordingly, the Board resolved that it would be in the best interests of Intertain to enter into the Arrangement Agreement and to recommend that Intertain Shareholders vote **IN FAVOUR** of the Arrangement Resolution.

Reasons for the Recommendation

In reaching its conclusion that the Arrangement is in the best interests of Intertain, the Special Committee considered and relied on a number of substantive factors, procedural safeguards and other considerations, including the following:

- *Comprehensive Strategic Review:* The determination to proceed with the UK Strategic Initiatives was reached as part of a Strategic Review that included consideration by the Special Committee of a broad range of alternative value-enhancing proposals for Intertain, the Intertain Shareholders and other stakeholders, including a comprehensive canvass by Canaccord Genuity of potential interested strategic and financial parties regarding a transaction involving an acquisition of all of the Intertain Shares or material business units of Intertain;
- *Potential for Long-Term Value:* The Special Committee determined that there is significant potential long-term value for Intertain and the Intertain Shareholders and other stakeholders in continuing to operate as a standalone business and pursuing the UK Strategic Initiatives, including the LSE Listing, under the strong new leadership of Messrs. Goulden and McIver. The Special Committee also believed that none of the other alternatives considered in connection with the Strategic Review fully valued Intertain’s business or met important stakeholder expectations after considering factors including the price and terms of the proposals received, Intertain’s recent operating and financial performance and the views expressed by significant Intertain Shareholders and operating partners of Intertain, together with the potential rewards, risks and uncertainties associated with the alternatives available to Intertain;
- *Strong New Leadership Team:* It is expected that Messrs. Goulden and McIver will continue to apply their strong executive leadership and demonstrated operational excellence in the gaming industry to leading the implementation of the UK Strategic Initiatives and Intertain’s business strategy to enhance the value of its core business assets following completion of the LSE Listing;
- *Potential for Appropriate Valuation:* The LSE Listing is expected to provide Intertain with a number of advantages, including:
 - access to a large, liquid and international market that is home to a significant number of Intertain’s global gaming industry peers and a majority of its online gaming peers;
 - greater exposure to a large analyst community with significant sector experience; and
 - an increase in Intertain’s profile and status among UK- and European-based investors, who also have extensive sector knowledge and familiarity,

all of which is anticipated to result in a broader and deeper market for Jackpotjoy Shares, contributing over time to a fuller and more appropriate valuation of Intertain's business. The Special Committee also believed that these key advantages are not expected to be significantly affected by the outcome of the Brexit Vote;

- *Jackpotjoy Share Price and Revenue Currency Alignment:* The LSE Listing would result in the trading price of the Jackpotjoy Shares being quoted in the same currency as the majority of the Jackpotjoy UK Group's revenue, facilitating a more direct comparison between Jackpotjoy's financial performance and its share price;
- *Exchangeable Shares:* The ability for Eligible Canadian Residents to elect to receive Exchangeable Shares (together with the Ancillary Rights) will provide an opportunity for the deferral of any gain on the disposition of Intertain Shares under the Arrangement for a period of up to five years (subject to earlier redemption of the Exchangeable Shares) for Intertain's significant number of Eligible Canadian Resident Shareholders, and an opportunity for its Canadian institutional shareholders to continue to hold a Canadian security should they wish to do so. See "*Exchangeable Share Structure*";
- *Continued Canadian Listing:* The anticipated listing of the Exchangeable Shares on the TSX will provide Intertain's Canadian shareholders with ongoing liquidity opportunities in the domestic market for up to five years following the implementation of the Plan of Arrangement and the UK Strategic Initiatives, subject to earlier redemption of the Exchangeable Shares as discussed in "*Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Redemption of Exchangeable Shares – Redemption Date*";
- *London Headquarters and Redomiciliation:* The transfer of Intertain's headquarters to the UK will result in increased proximity of Intertain's executive management team to Intertain's primary markets;
- *Approval of Shareholders and Determination of Fairness by Court:* The Arrangement is subject to approval by not less than 66% of the votes cast on the Arrangement Resolution by Intertain Shareholders represented at the Meeting in person or by proxy and by a simple majority of the votes cast on the Arrangement Resolution by Intertain Shareholders represented at the Meeting in person or by proxy other than votes cast by the Interested Shareholder. The Arrangement is also subject to receipt of the Final Order of the Court, which will consider, among other things, the fairness of the Arrangement. See "*Principal Legal Matters – Court Approval and Completion of the Arrangement*";
- *Flexibility in Implementing the Arrangement:* The Arrangement Agreement provides that the Board has the ability to elect not to proceed with the Arrangement for any reason, including in the event of an alternative transaction being proposed that the Board determines represents better long-term value for Intertain and the Intertain Shareholders and other stakeholders. See "*Summary of Arrangement Agreement*";
- *Dissent Rights Provided:* Registered Shareholders have the ability to exercise Dissent Rights in respect of the Arrangement and to be paid the fair value of their Intertain Shares. See "*Dissenting Shareholders' Rights*"; and
- *Treatment of Holders of Intertain Convertible Debentures:* The holders of Intertain Convertible Debentures will be entitled to convert their Intertain Convertible Debentures into Jackpotjoy Shares following the Arrangement at the same exchange ratio as they can currently convert into Intertain Shares. The Intertain Convertible Debentures will also continue to be listed on the TSX following the implementation of the Arrangement. See "*The Arrangement – Arrangement Mechanics – Effect of the Arrangement on Intertain Convertible Debentures*".

The Special Committee also considered a number of uncertainties, risks and other potential negative factors associated with the UK Strategic Initiatives, including the following:

- the fees, costs and expenses incurred by Intertain in pursuing the UK Strategic Initiatives;
- the diversion of management's attention away from conducting Intertain's business in the ordinary course and the potential impact on Intertain's current business relationships (including with employees and business partners);

- the risk that the UKLA and/or the LSE may not grant the approvals required for the LSE Listing;
- the risk that the TSX may not approve the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares;
- the risk that Intertain Shareholders may not approve the Arrangement;
- the potential longer-term implications of the Brexit Vote and the potential for the UK to leave the European Union, including the potential implications on the UK as the location of Intertain's new headquarters and the benefits anticipated to be received from the LSE Listing;
- the risks that the benefits of the UK Strategic Initiatives will not be fully or partially realized, recognizing that many of the potential benefits of the UK Strategic Initiatives are uncertain and that there are many potential business, market and other risks that may prevent some or all of these benefits from being realized; and
- the other risks associated with the UK Strategic Initiatives, including those relating to the Arrangement, the Exchangeable Shares and the business of Jackpotjoy in the future, described under "*Risk Factors*".

The foregoing discussion of the information, substantive factors, procedural safeguards and other considerations and the uncertainties, risks and other potential negative factors associated with the Arrangement is not, and is not intended to be, exhaustive. The Board concurred with the Special Committee's views, and the Special Committee and the Board's respective recommendations were made after consideration of the factors noted above in light of the Special Committee and the Board's respective collective knowledge of the business, financial conditions and prospects of Intertain and the industry in which it operates.

THE ARRANGEMENT

Arrangement Mechanics

The Arrangement is being implemented pursuant to a plan of arrangement under the OBCA.

Pursuant to the terms of the Plan of Arrangement, the Arrangement will occur on the Effective Date, which will be shortly before the Jackpotjoy Shares commence trading on the LSE and is currently expected to be in early- to mid-October 2016. The Arrangement is subject to the satisfaction or waiver of the conditions to the Arrangement, which are described in “*Summary of Arrangement Agreement*”.

To give effect to the Plan of Arrangement, the Articles of Arrangement will be filed with the OBCA Director and a Certificate of Arrangement will be issued. Commencing at the Effective Time, the following steps will occur:

Step 1

- Each Dissenting Share shall be acquired by ExchangeCo.

Step 2

- Each outstanding Intertain Share other than a Dissenting Share or an Exchangeable Elected Share will be transferred by the holder thereof (the “**Non-Electing Shareholders**”) as follows:
 - (a) as to one of the Intertain Shares held by each Non-Electing Shareholder, to Jackpotjoy (each a “**Direct Transfer Share**”); and
 - (b) as to the remainder of the Intertain Shares held by each Non-Electing Shareholder, to ExchangeCo (each a “**Non-Rollover Share**”).
- Jackpotjoy will issue one Jackpotjoy Share for each Intertain Share transferred to it or to ExchangeCo (pursuant to (a) or (b) above).
- The issuance of the Jackpotjoy Shares referred to above will be implemented as follows:
 - (i) coincident with the transfer of the Non-Rollover Shares to ExchangeCo under paragraph (b) above, ExchangeCo will issue ExchangeCo Shares to CallCo (the number of ExchangeCo Shares to be equal to the number of Non-Rollover Shares acquired directly by ExchangeCo);
 - (ii) coincident with the issuance of ExchangeCo Shares to CallCo under paragraph (i) above, CallCo will issue CallCo Shares to Jackpotjoy (the number of CallCo Shares to be issued to Jackpotjoy being equal to the number of ExchangeCo Shares issued to CallCo); and
 - (iii) in consideration for the CallCo Shares acquired under paragraph (ii) above together with the Direct Transfer Shares acquired in paragraph (a) above, Jackpotjoy will issue Jackpotjoy Shares to the Non-Electing Shareholders (in an aggregate number equal to the number of Non-Rollover Shares and Direct Transfer Shares transferred to Jackpotjoy and ExchangeCo, respectively, pursuant to paragraphs (a) and (b) above).

Step 3

- Jackpotjoy will transfer the Direct Transfer Shares to CallCo and CallCo will issue CallCo Shares to Jackpotjoy on the basis of one CallCo Share for each Direct Transfer Share.
- CallCo will transfer the Direct Transfer Shares to ExchangeCo and ExchangeCo will issue ExchangeCo Shares to CallCo on the basis of one ExchangeCo Share for each Direct Transfer Share.

Step 4

- Each outstanding Intertain Option that has not been duly exercised prior to the Effective Time shall be exchanged for an option granted by Jackpotjoy to acquire a Jackpotjoy Share (a “**Replacement Option**”). Each Replacement Option will provide for an exercise price per Jackpotjoy Share in British pound sterling equal to the exercise price per Intertain Share of such Intertain Option immediately prior to the Effective Time (in Canadian dollars converted into British pound sterling using the rate of exchange quoted by the Bank of Canada for noon on the Effective Date for the exchange of Canadian dollars for British pound sterling), subject to adjustment upward, as needed, to ensure that: (a) the fair market value of the Jackpotjoy Shares to be issued on exercise of a Replacement Option less the exercise price of the Replacement Option (each as determined immediately after the exchange); does not exceed (b) the fair market value of the Intertain Shares that would have been issued on exercise of an Intertain Option less the exercise price of the Intertain Option (each as determined immediately before the exchange).

Step 5

- Intertain, Intertain Holdings and ExchangeCo will amalgamate and continue as one corporation (“**AmalCo**”).
- On the Amalgamation:
 - (i) each Exchangeable Elected Share will become one AmalCo Class B Share; and
 - (ii) each ExchangeCo Share (all of which are held by CallCo) will become one AmalCo Class A Share.

The AmalCo Class A Shares will be common shares and the AmalCo Class B Shares will be identical to the AmalCo Class A Shares, except they will not have voting rights.

Step 6

- AmalCo will amend its share terms to create the Exchangeable Shares.
- Each outstanding AmalCo Class B Share will be transferred by the holder thereof to AmalCo in exchange for one Exchangeable Share (and the Ancillary Rights).
- Coincident with the share exchanges set out above:
 - (i) Jackpotjoy, JerseyCo, AmalCo and the Voting Trustee will execute the Voting and Exchange Trust Agreement, substantially in the form attached as Schedule H to this Circular;
 - (ii) Jackpotjoy, CallCo and AmalCo will execute the Exchangeable Share Support Agreement, substantially in the form attached as Schedule I to this Circular;
 - (iii) in accordance with the Voting and Exchange Trust Agreement, Jackpotjoy will issue to JerseyCo a number of Jackpotjoy Shares equal to the number of Exchangeable Shares referred to in and for the purposes described in such agreement; and
 - (iv) Jackpotjoy, CallCo and AmalCo will execute the Call Rights Agreement, substantially in the form attached as Schedule J to this Circular.

Effect of the Arrangement on Intertain Convertible Debentures

Subject to applicable Laws and regulatory requirements and in accordance with the provisions of the Intertain Convertible Debenture Indenture, each outstanding Intertain Convertible Debenture that has not been duly converted prior to the Effective Time shall thereafter be convertible into that number of Jackpotjoy Shares equal to that number of Intertain Shares which the holder would have been entitled to receive on conversion of the Intertain Convertible Debentures in accordance with the terms of the Intertain Convertible Debenture Indenture. Holders of Intertain Convertible Debentures are receiving this Circular pursuant to the Interim Order and Intertain hereby provides notice to the holders of the Intertain Convertible Debentures in accordance with Section 4.7 of the Intertain

Convertible Debenture Indenture of this pending adjustment to the terms of the Intertain Convertible Debentures and provides further notice that such adjustment will take effect as and from the Effective Date.

Jackpotjoy and AmalCo will execute the Intertain Supplemental Indenture, and such other instruments as contemplated and required by the Intertain Convertible Debenture Indenture, in order to provide for the assumption by Jackpotjoy, pursuant to and in accordance with Sections 4.1(d) and 8.1 of the Intertain Convertible Debenture Indenture, of obligations to issue Jackpotjoy Shares upon conversion of the Intertain Convertible Debentures. Holders of Intertain Convertible Debentures should be aware that the Intertain Supplemental Indenture will provide that notices of conversion delivered after the Effective Date will require that the holder provide either details of a CREST account to which Jackpotjoy Shares issuable on conversion can be credited or details as to registration for the Jackpotjoy Shares to be issued in certificated form.

For the avoidance of doubt, Jackpotjoy is not required to and will not assume any of Intertain's other material obligations under the Intertain Convertible Debenture Indenture. The Conversion Price in respect of the Intertain Convertible Debentures will continue to be \$6.00, such that approximately 166.67 Jackpotjoy Shares will be issued for each \$1,000 principal amount of Intertain Convertible Debentures so converted, and rounded down to the nearest whole number of Jackpotjoy Shares.

If holders of Intertain Convertible Debentures wish to acquire Exchangeable Shares (together with the Ancillary Rights) rather than Jackpotjoy Shares upon conversion of their Intertain Convertible Debentures, they must convert their Intertain Convertible Debentures into Intertain Shares prior to the Election Deadline and follow the same procedure for a holder of Intertain Shares (see "*Arrangement Mechanics – Share Exchange Mechanics*"). Conversions of Intertain Convertible Debentures into Intertain Shares should be effected sufficiently in advance of the Election Deadline if such holder intends to elect to receive Exchangeable Shares (together with the Ancillary Rights). The Election Deadline is expected to be Friday, September 30, 2016 at 5:00 p.m. (Toronto Time). See "*Arrangement Mechanics – Letter of Transmittal*" for further details.

The tax consequences to holders of Intertain Convertible Debentures of converting their Intertain Convertible Debentures into Jackpotjoy Shares on or after the Effective Date or of disposing their Intertain Convertible Debentures following the Effective Date may differ significantly from the tax consequences to such holder of converting into Intertain Shares or disposing of their Intertain Convertible Debentures prior to the Effective Date. Intertain recommends that holders of Intertain Convertible Debentures consult with their own tax and professional advisors to understand the potential tax and other consequences relating to the continued holding of Intertain Convertible Debentures and conversion of Intertain Convertible Debentures on and after the Effective Date or the conversion of Intertain Convertible Debentures into Intertain Shares prior to the Effective Date (as applicable).

Details Regarding the Exchangeable Share Structure

See "*Exchangeable Share Structure*" for information regarding the Exchangeable Share Structure.

Shareholder Approval

In order for the Arrangement to be effected, the Intertain Shareholders must approve the Arrangement Resolution. Subject to any further order of the Ontario Court, the Interim Order provides that the requisite approval for the Arrangement Resolution shall be: (a) not less than 66% of the votes cast on the Arrangement Resolution by Intertain Shareholders present in person or represented by proxy at the Meeting and voting as a single class; and (b) a simple majority of the votes cast on the Arrangement Resolution by the Intertain Shareholders present in person or represented by proxy at the Meeting and voting as a single class, other than votes cast in respect of Intertain Shares that are beneficially owned by the Interested Shareholder or over which control or direction is exercised by the Interested Shareholder (collectively, the "**Shareholder Approval**").

The Interested Shareholder beneficially owns, or exercises control or direction over, an aggregate of approximately 2,427,708 votes attached to Intertain Shares, representing approximately 3.44% of the issued and outstanding Intertain Shares. The Interested Shareholder has entered into a Voting Support Agreement in respect of its Intertain Shares. See "*– Voting Support Agreements*" and "*Principal Legal Matters – Certain Securities Law Matters*".

The full text of the Plan of Arrangement is attached as Schedule A to the Arrangement Agreement, which is attached to this Circular as Schedule C.

TSX Approval

The TSX has conditionally approved the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares effective as of the Effective Date, provided the Arrangement Resolution is passed by the Intertain Shareholders in accordance with the Interim Order and the Arrangement is completed and subject to the receipt by the TSX of certain documentation as prescribed by the TSX in connection with its conditional approval.

Interests of Officers and Directors in the Arrangement

In considering the recommendation of the Board with respect to the Arrangement, Intertain Shareholders should be aware that certain officers and directors of Intertain have interests, discussed below, which may be perceived as conflicts of interest with respect to the Arrangement. The Board is aware of these interests and considered them when making its recommendation. See also “*The UK Strategic Initiatives – Background to the UK Strategic Initiatives*” and “*The UK Strategic Initiatives – Reasons for the Recommendation*” for further details.

Intertain Securities held by Executive Officers and Directors

As of August 18, 2016, Intertain’s directors and executive officers and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 4,150,839 Intertain Shares, representing approximately 5.88% of the outstanding Intertain Shares. In connection with the Arrangement, all of the Intertain Shares held by the directors and executive officers of Intertain will be treated in the same fashion as Intertain Shares held by any other Intertain Shareholder.

As of August 18, 2016, Intertain’s directors and executive officers and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 709,600 Intertain Options. Pursuant to the Plan of Arrangement, each Intertain Option will be replaced by a Replacement Option. See “*The Arrangement – Arrangement Mechanics*” for further details.

Intentions of Directors

The directors of Intertain, who collectively beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, approximately 3,400,458 Intertain Shares and 257,318 Intertain Options, representing approximately 5.16% of the Intertain Shares on a partially diluted basis outstanding as of the close of business on the Record Date, have indicated that their intention is to vote **IN FAVOUR** of the Arrangement Resolution in respect of all Intertain Shares held by them and each of them has entered into a Voting Support Agreement as described below.

Voting Support Agreements

Each of the current directors, executive officers and certain Intertain Shareholders and former directors and executive officers of Intertain who collectively beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, approximately 7,664,157 Intertain Shares and 1,185,706 Intertain Options, representing approximately 12.33% of the Intertain Shares on a partially diluted basis outstanding as of the close of business on the Record Date, has entered into a voting support agreement (each, a “**Voting Support Agreement**”). The Voting Support Agreements dated August 17, 2016 provide that the signatories, being Intertain Shareholders, will: (a) cause their Intertain Shares to be voted in favour of the Arrangement Resolution at the Meeting; (b) vote against any matter, at the Meeting or otherwise, that could reasonably be expected to delay, prevent or frustrate the successful completion of the UK Strategic Initiatives (unless otherwise directed by Intertain in writing); (c) not publicly propose or state an intention to withdraw, amend, modify or qualify support for the UK Strategic Initiatives; (d) not sell, assign, convey or otherwise transfer or encumber any of their Intertain Shares, other than pursuant to the Arrangement (e) co-operate with Intertain to successfully complete the UK Strategic Initiatives; and (f) not cause the exercise of any rights of appraisal or rights of dissent from the Arrangement.

The Voting Support Agreements shall terminate upon the earliest of: (a) the written agreement of the parties thereto; (b) December 31, 2016 (if the Arrangement is not completed by that date); or (c) if the Arrangement Agreement is terminated in accordance with its terms.

Effect on Intertain if the Arrangement is Not Completed

If the Arrangement Resolution does not receive Shareholder Approval, or if the Arrangement is not completed for any other reason, Intertain will remain a public company, and the Intertain Shares and Intertain Convertible Debentures will continue to be listed and traded on TSX. In addition, if the Arrangement is not completed it is expected that management will operate Intertain in a manner similar to that in which it is currently being operated and that Intertain Shareholders will continue to be subject to the same risks and opportunities to which they are currently subject.

PRINCIPAL LEGAL MATTERS

Court Approval and Completion of the Arrangement

An arrangement of a corporation under the OBCA requires Ontario Court approval. Prior to the mailing of this Circular, Intertain obtained the Interim Order authorizing and directing Intertain to call, hold and conduct the Meeting in accordance with the Notice, the OBCA and the Interim Order and, in connection therewith, to submit the Arrangement Resolution to the Meeting and to seek Shareholder Approval in the manner set forth in the Interim Order. A copy of the Notice of Application for the Final Order and of the Interim Order are attached to this Circular as Schedules F and E, respectively.

If the Arrangement receives Shareholder Approval at the Meeting in the manner required by the Interim Order, Intertain will apply to the Ontario Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place at the Ontario Court on Tuesday, September 27, 2016 at 10:00 a.m. (Toronto Time), or as soon after such time as counsel may be heard. At the hearing, any Shareholder or other interested party who wishes to participate or to be represented or to present evidence or argument may do so, subject to compliance with certain procedural requirements described in the Notice of Application for the Final Order, including filing an appearance with the Ontario Court and serving such document on Intertain and Jackpotjoy via their respective counsel, by the time required by the Interim Order attached to this Circular as Schedule E.

At the hearing for the Final Order, the Ontario Court will consider, among other things, the fairness of the Arrangement. The Ontario Court has broad discretion under the OBCA when making orders with respect to arrangements. The Ontario Court may approve the Arrangement in any manner it may direct and determine appropriate, and also has discretion not to approve the Arrangement at all.

Intertain will implement the Arrangement and the Articles of Arrangement will be filed with the OBCA Director under the OBCA for the issuance of the Certificate of Arrangement giving effect to the Arrangement following the granting of the Final Order, and following the satisfaction or waiver (to the extent permitted by applicable Laws) by the party or parties for whose benefit they exist, of the other conditions set forth in the Arrangement Agreement. Intertain is working toward satisfying these conditions and completing the Arrangement as quickly as possible. It is currently expected that the Arrangement will complete in early- to mid-October 2016. Because the Arrangement is subject to a number of conditions beyond the control of Intertain, the exact timing cannot be predicted.

Certain Securities Law Matters

The Exchangeable Shares and Jackpotjoy Shares to be issued to Intertain Shareholders pursuant to the Arrangement, together with the Jackpotjoy Shares issuable on the exchange of the Exchangeable Shares, will be issued pursuant to an exemption from the prospectus and registration requirements of applicable Canadian Securities Laws under Section 2.11 of NI 45-106 and will generally not be subject to any resale restrictions under applicable Canadian Securities Laws, provided that the following conditions are satisfied: (a) the issuer of such shares, pursuant to Section 2.9 of NI 45-102, is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade (upon completion of the Arrangement, each of Jackpotjoy and AmalCo will be deemed to have been a reporting issuer from the time that Intertain became a reporting issuer, satisfying this requirement); (b) the trade is not a control distribution; (c) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade; (d) no extraordinary commission or consideration is paid to a person or company in respect of the trade; (e) if the selling securityholder is an insider or officer of the issuer, the selling securityholder has no reasonable grounds to believe that the issuer is in default of securities legislation (each as set out in Section 2.6(3) of NI 45-102); and (f) such holder is not a person or company engaged in or holding itself out as engaging in the business of trading securities or such trade is made in accordance with applicable dealer registration requirements or in reliance upon an exemption from such requirements. Intertain Shareholders should consult with their own financial and legal advisors with respect to any restrictions on the resale of Exchangeable Shares and Jackpotjoy Shares received on completion of the Arrangement, and Jackpotjoy Shares issued on exchange of Exchangeable Shares.

Intertain is a reporting issuer (or its equivalent) in the provinces of British Columbia, Alberta, Ontario, Québec and New Brunswick and, accordingly, is subject to the applicable Canadian Securities Laws of such provinces that have adopted MI 61-101, including Ontario and Québec. MI 61-101 is intended to regulate certain transactions to ensure

equality of treatment among security holders, requiring, among other things, enhanced disclosure, approval by a majority of security holders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to “business combinations” (as such term is defined in MI 61-101) which terminate the interests of security holders without their consent.

In light of Intertain’s relationship with Gamesys and Noel Hayden’s current service as a director of Intertain, Intertain has determined that, as a matter of good corporate governance, it will require that the Arrangement receive “majority of the minority” approval from Intertain Shareholders in the manner provided for in MI 61-101. Consequently, the Arrangement Resolution will require the affirmative vote of a simple majority of the votes cast on the Arrangement Resolution by Intertain Shareholders present at the Meeting in person or by proxy other than: (a) Intertain itself; (b) any interested party in the Arrangement (within the meaning of MI 61-101); (c) any related party of an interested party in the Arrangement (within the meaning of MI 61-101); and (d) a Person that is a joint actor with any of the Persons listed in (b) or (c) (within the meaning of MI 61-101). For purposes of this vote, Intertain will consider Mr. Hayden to be an “interested party” in the Arrangement as a result of being a director of Intertain and holding an approximate one-third equity ownership interest in Gamesys. Therefore, Intertain has determined to exclude the 2,427,708 Intertain Shares beneficially owned, or over which control or direction is exercised, by Mr. Hayden for purposes of determining whether such “majority of the minority” approval has been obtained.

No formal valuation under MI 61-101 is required in connection with the Arrangement. To the knowledge of Intertain, its directors and senior officers, there has been no prior valuation of Intertain, the Intertain Shares or Intertain’s material assets in the 24 months prior to the date hereof.

Certain U.S. Securities Law Matters

Exemption from U.S. Registration

The securities of Jackpotjoy and AmalCo issuable in connection with the Arrangement will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions from registration and qualification provided under the securities Laws of each state of the United States in which Intertain Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts securities issued in exchange for one or more *bona fide* outstanding securities from the registration requirement where the terms and conditions of the issuance and exchange of the securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear. The Ontario Court will conduct a hearing to determine the fairness of the terms and conditions of the Arrangement, including the proposed issuance of securities in exchange for the outstanding Intertain Shares. The Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the securities of Jackpotjoy and AmalCo issued in connection with the Arrangement.

Resale of Jackpotjoy Shares and Exchangeable Shares in the U.S.

In certain circumstances, the U.S. Securities Act will impose restrictions on the resale of Jackpotjoy Shares and Exchangeable Shares received pursuant to the Arrangement. The restrictions on resale imposed by the U.S. Securities Act will depend on whether the recipients of Jackpotjoy Shares are “affiliates” of Jackpotjoy and whether the recipients of Exchangeable Shares are “affiliates” of AmalCo. For the purpose of the U.S. Securities Act, an “affiliate” of Jackpotjoy or AmalCo is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, Jackpotjoy or AmalCo, as applicable. “Control” means the possession, direct or indirect, of the power to direct or cause direction of the management and policies of an issuer, whether through the ownership of voting securities, by contract or otherwise. Intertain Shareholders who are not affiliates of Jackpotjoy or AmalCo after completion of the Arrangement may freely resell Jackpotjoy Shares or Exchangeable Shares, as applicable, received pursuant to the Arrangement in the United States. Any Intertain Shareholder who is or becomes an affiliate of Jackpotjoy or AmalCo may not resell Jackpotjoy Shares or Exchangeable Shares, as applicable, received pursuant to the Arrangement except in transactions permitted by the resale provisions of Rule 144 promulgated under the U.S. Securities Act.

The foregoing discussion is only a general overview of the requirements of the U.S. securities Laws that may be applicable to the resale of Jackpotjoy Shares or Exchangeable Shares received pursuant to the Arrangement. Recipients of Jackpotjoy Shares or Exchangeable Shares are urged to obtain legal advice to ensure that their resale of such securities complies with applicable U.S. securities Laws. Further information applicable to U.S. Intertain Shareholders is disclosed in this Circular in “*Notice to Intertain Shareholders in the United States*”.

Restrictions on Delivery of Jackpotjoy Shares Under State “Blue Sky” Securities Laws

No Jackpotjoy Shares will be delivered to U.S. Holders of Intertain Shares in any state where the applicable state “blue sky” securities laws do not provide an exemption from the registration or qualification requirements of that state. All Jackpotjoy Shares that would otherwise be delivered to holders in such states shall be sold on their behalf and the holders will receive a payment in cash in the amount of their pro rata entitlement to the net sale proceeds.

Restrictions on Receipt of Jackpotjoy Shares by U.S. Holders of Exchangeable Shares

Notwithstanding any of the rights of holders of Exchangeable Shares described in this Circular, none of Jackpotjoy, AmalCo or CallCo shall issue or deliver any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares. Jackpotjoy, AmalCo or CallCo, as the case may be, will arrange to satisfy the Jackpotjoy Share Consideration for U.S. Holders by a payment in cash as described in “*Exchangeable Share Structure – Exiting the Exchangeable Share Structure*”.

Ongoing Reporting Obligations

Jackpotjoy

Following completion of the Arrangement, Jackpotjoy will become a reporting issuer in each of the provinces that Intertain is currently a reporting issuer (being British Columbia, Alberta, Ontario, Québec and New Brunswick). As such, Jackpotjoy will be required to prepare and file annual financial and other continuous disclosure documents required by Canadian Securities Laws.

Since more than 10% of the Jackpotjoy Shares, on a fully diluted basis, are expected to be held by Canadian shareholders (including for these purposes Exchangeable Shareholders), Jackpotjoy will be required to comply with the continuous and other timely disclosure requirements and securities rules under relevant Canadian Securities Laws in addition to complying with the UK Listing Rules, Disclosure Guidance and Transparency Rules and Prospectus Rules. In the future, depending upon the number of Jackpotjoy Shares held by Canadian shareholders after the Arrangement is completed, Jackpotjoy may apply to the Canadian Securities Regulators for relief exempting it from most continuous disclosure requirements under Canadian Securities Laws, as well as certain other requirements, including insider reporting and early warning reporting, provided Jackpotjoy complies with the continuous disclosure requirements of the UK. However, if significantly more than 10% of the Jackpotjoy Shares, on a fully diluted basis, are held by Canadian shareholders (including for these purposes Exchangeable Shareholders), Intertain may not apply for such relief and, in any event, there can be no assurance that such relief, if sought, will be granted. See “*Risk Factors – Risks Relating to the UK Strategic Initiatives – The rights of shareholders under English law may differ from the rights of shareholders under Canadian Law*” for further details.

Additionally, for so long as more than 10% of the Jackpotjoy Shares on a fully-diluted basis are held by Canadian shareholders (including for these purposes Exchangeable Shareholders) or until Jackpotjoy obtains the relief of the type outlined above, Jackpotjoy will be required to comply with the requirements of MI 61-101. MI 61-101 imposes various requirements in the context of insider bids, issuer bids, business combinations and related party transactions, with a particular focus on addressing the conflicts of interest inherent in these transactions and providing safeguards to minority shareholders in respect of these conflicts. MI 61-101 requires enhanced disclosure in connection with these transactions and, depending on the nature of the transaction, may also require a formal valuation to be prepared by a qualified independent valuator and approval of the transaction by a majority of minority (disinterested) security holders.

Under the Disclosure Guidance and Transparency Rules, there are requirements, subject to certain exemptions, that holders and Persons interested, directly or indirectly, in voting rights in an issuer disclose their interests in shares or related qualifying financial instruments. These rules will apply in relation to all Jackpotjoy Shares. The rules will also apply to Persons interested in the Exchangeable Shares.

The Disclosure Guidance and Transparency Rules require Jackpotjoy Shareholders and Exchangeable Shareholders (or those with rights to acquire Jackpotjoy Shares or Exchangeable Shares) to inform Jackpotjoy of changes in major holdings in voting rights of Jackpotjoy Shares (for which purposes interests in Exchangeable Shares will be treated as interests in Jackpotjoy's voting rights by virtue of the voting mechanics described in "*Exchangeable Share Structure*"). Jackpotjoy then has an obligation to disseminate this information to the wider market (by the end of the trading day following receipt of the information). This notification requirement will be triggered by direct or indirect Jackpotjoy Shareholders or Exchangeable Shareholders if:

- (a) they have a notifiable interest (including by way of certain financial instruments) in holdings of 3% or above of Jackpotjoy's total voting rights (for which purposes interests in Exchangeable Shares will be treated as interests in Jackpotjoy's voting rights by virtue of the voting mechanism described in "*Exchangeable Share Structure*"); and
- (b) their voting rights reach, exceed or fall below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter.

To assist holders in calculating their percentage holdings, Jackpotjoy is required to disclose, at the end of each calendar month during which an increase or decrease in the total number of voting rights and capital structure has occurred, the total number of voting rights and capital for its ordinary shares and the total number of voting rights for its ordinary shares held in treasury.

Jackpotjoy may issue a Part 22 Notice pursuant to Section 793 of the Companies Act (a "**Part 22 Notice**") whereby it requires a Person that Jackpotjoy knows is, or has reasonable cause to believe is or was during the preceding three years, interested in its Jackpotjoy Shares (or Exchangeable Shares) to confirm whether or not that is correct. If that Person does or did hold an interest in Jackpotjoy Shares or Exchangeable Shares, Jackpotjoy may request in the Part 22 Notice that the Person provide certain information as set out in the Companies Act.

The Takeover Code also contains disclosure requirements with regard to dealings in the securities of an offeree company (and in certain instances securities of the offeror company) on all parties to a takeover and to their respective associates during the course of an offer period regardless of the number of securities held. Disclosure of the dealing needs to be made to a RIS by noon UK time the next Business Day. Disclosures are also required by any person holding 1% or more of any class of securities of an offeree company (and in certain instances securities of the offeror company) during the course of the offer period. Disclosure of the dealing needs to be made to a RIS by 3:30 p.m. UK time the next business day. These requirements would apply to both Jackpotjoy Shareholders and Exchangeable Shareholders.

Jackpotjoy Shareholders and Exchangeable Shareholders requiring guidance on the requirements set out above should seek their own legal advice.

Intertain Shareholders should note that the rules under the Disclosure Guidance and Transparency Rules and Takeover Code regarding disclosure of shareholdings, as described above, are more onerous than the Canadian shareholder disclosure rules, referred to as the "early warning regime". Under the Canadian early warning regime, every person who acquires beneficial ownership of, or the power to exercise control or direction over, voting or equity securities of any class of a reporting issuer that, together with the securities of that class already owned by such person or company, would constitute 10% or more of the outstanding securities of the class must disclose the acquisition. The disclosure includes the prompt filing of a news release and an early warning report within two Business Days of reaching the 10% threshold. After the initial report, such person or company must make further disclosure of every increase or decrease of 2% or more in its holdings or a change in any material fact in the information contained in a previously filed report.

AmalCo

Following completion of the Arrangement, AmalCo will become a reporting issuer in each of the provinces that Intertain is currently a reporting issuer (being British Columbia, Alberta, Ontario, Québec and New Brunswick). As such, AmalCo will also be required to prepare and file all financial and other continuous disclosure documents required by Canadian Securities Laws.

AmalCo will not be able to rely on the exemption provided in Section 13.3 of NI 51-102 which would allow it to discharge its continuous disclosure obligations by providing holders of Exchangeable Shares with Jackpotjoy's financial statements and other continuous disclosure documents. AmalCo intends to apply to the applicable Canadian Securities Regulators for exemptive relief that will allow it to satisfy its continuous disclosure obligations by filing Jackpotjoy's financial and other continuous disclosure documents. There can be no assurance that AmalCo will obtain such relief.

Stock Exchange Listings

The Intertain Shares are currently listed on the TSX under the symbol "IT". Jackpotjoy is seeking the admission of the Jackpotjoy Shares to listing on the standard listing segment of the Official List of the UKLA and to trading on the Main Market of the LSE, which admission will be subject to the satisfaction of their customary requirements. In addition, the TSX has conditionally approved the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares effective as of the Effective Date, provided the Arrangement Resolution is passed by the Intertain Shareholders in accordance with the Interim Order and the Arrangement is completed and subject to the receipt by the TSX of certain documentation as prescribed by the TSX in connection with its conditional approval. See "*Risk Factors – Risks Relating to the UK Strategic Initiatives – The Arrangement is conditional and the conditions may not be satisfied*".

The Capital Reduction

The main purpose of the Capital Reduction is to: (a) create distributable reserves on the balance sheet of Jackpotjoy which will provide Jackpotjoy with flexibility to pay dividends in the future if appropriate and (b) to cancel certain shares of Jackpotjoy issued in connection with its incorporation.

The implementation of the Capital Reduction is conditional upon:

- the Arrangement becoming effective; and
- the Jackpotjoy Shares being issued in connection with the Arrangement.

The current sole shareholder of Jackpotjoy passed a special resolution approving the Capital Reduction on August 19, 2016. If the Arrangement becomes effective, Intertain Shareholders will become Jackpotjoy Shareholders or Exchangeable Shareholders with the ability to direct the voting of certain Jackpotjoy Shares through the Exchangeable Share Structure and so confirmatory approval by the Intertain Shareholders in relation to the Capital Reduction is being sought at the Meeting. It is customary in such capital reductions of English companies to seek approval from those who will be shareholders of the listed entity following admission.

The UK Court Hearing to confirm the Capital Reduction is expected to occur in October, 2016 at The Royal Courts of Justice, The Strand, London, WC2A 2LL, United Kingdom. Any creditors of Jackpotjoy are entitled to attend the UK Court Hearing in person or through counsel to support or oppose the sanctioning of the Capital Reduction.

The Capital Reduction will become effective as soon as an office copy of the court order (including a copy of the related Jackpotjoy statement of capital) has been duly delivered for registration to, and registered by, the Registrar of Companies. This is expected to occur in October, 2016.

SUMMARY OF ARRANGEMENT AGREEMENT

The following description of certain material provisions of the Arrangement Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is attached as Schedule D to this Circular.

The parties to the Arrangement Agreement are Intertain, Jackpotjoy, ExchangeCo, Intertain Holdings, CallCo and JerseyCo.

Conditions Precedent to the Arrangement

The respective obligations of the parties to the Arrangement Agreement to complete the Arrangement are subject to the satisfaction of, or mutual waiver by Intertain and Jackpotjoy on or before the Effective Date of each of the following conditions:

- (a) the Interim Order shall have been obtained in form and substance satisfactory to each of Intertain and Jackpotjoy, acting reasonably;
- (b) the Plan of Arrangement, without amendment or with amendments acceptable to Intertain and Jackpotjoy, each acting reasonably, shall have been approved at the Meeting by the Intertain Shareholders as required by the Interim Order;
- (c) the issue of the Jackpotjoy Shares and Replacement Options by Jackpotjoy pursuant to the Arrangement will have been approved and all necessary corporate action to permit such shares to be issued as fully paid will have been taken;
- (d) the issue of the Exchangeable Shares by AmalCo and the issue of the Jackpotjoy Shares and Replacement Options by Jackpotjoy under the Arrangement will be exempt from the prospectus and registration requirements under applicable Canadian securities laws and will be exempt from the registration requirements of the U.S. Securities Act;
- (e) the Final Order shall have been granted in form and substance satisfactory to Intertain and Jackpotjoy, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Intertain or Jackpotjoy, each acting reasonably, on appeal or otherwise;
- (f) all approvals and consents, regulatory or otherwise, which are required in connection with the consummation of the transactions contemplated in the Arrangement Agreement and in the Plan of Arrangement shall have been obtained (including, without limitation, the approval of the listing on the TSX of the Exchangeable Shares and the admission of the Jackpotjoy Shares to trading on the LSE);
- (g) the time period for the exercise of any Dissent Rights conferred upon Intertain Shareholders in respect of the Arrangement shall have expired and Intertain Shareholders shall not have exercised (or otherwise be deemed to have exercised) Dissent Rights with respect to that number of Intertain Shares that would make it inadvisable to proceed with the implementation of the Arrangement, as determined by Intertain in its sole discretion;
- (h) no preliminary or permanent injunction, restraining order, cease trading order or order or decree of any Governmental Entity, and no law, regulation, policy, directive or order shall have been enacted, promulgated, made, issued or applied to cease trade, enjoin, prohibit or impose material limitations on, the Arrangement or the transactions contemplated in the Arrangement Agreement or in the Plan of Arrangement and no such action, proceeding or order shall, to the best of the knowledge of Intertain or Jackpotjoy, be pending or threatened and, without limiting the generality of the foregoing, no person shall have filed any notice of appeal of the Final Order, and no person shall have communicated to Intertain or Jackpotjoy any intention to appeal the Final Order which, in the reasonable opinion of Intertain or Jackpotjoy, would make it inadvisable to proceed with the implementation of the Arrangement; and
- (i) the Arrangement Agreement shall not have been terminated. See “*– Termination*”.

Implementation, Interim Order and Terms of the Arrangement

In the Arrangement Agreement, Intertain has provided covenants relating to the Interim Order, the Meeting, the Final Order and the Articles of Arrangement in order to complete the Arrangement. In addition, Intertain, Jackpotjoy, CallCo and JerseyCo have provided covenants related to the Voting and Exchange Trust Agreement, the Exchangeable Share Support Agreement and the Call Rights Agreement, substantially in the forms attached as Schedule H, Schedule I and Schedule J, respectively, to this Circular.

The Arrangement Agreement also sets out the terms of the Arrangement. See “*The Arrangement – Arrangement Mechanics*”.

Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Time: (a) by Intertain for any reason on written notice to the other parties; (b) by mutual written consent of the parties thereto; (c) by any party thereto if the Effective Time has not occurred on or before December 31, 2016; or (d) if Shareholder Approval has not been obtained as described above under “*The Arrangement – Shareholder Approval*”.

ARRANGEMENT MECHANICS

Non-Registered Holders holding Intertain Shares through an Intermediary should carefully follow the instructions provided by such Intermediary or contact the Intermediary for assistance in order to elect and receive the Exchangeable Shares (together with the Ancillary Rights), Jackpotjoy Shares or a combination of Exchangeable Shares (together with the Ancillary Rights) and Jackpotjoy Shares in exchange for their Intertain Shares.

Failure to provide such information to the Depositary or providing incomplete or inaccurate information will result in delays in the receipt of Jackpotjoy Shares by Non-Registered Holders.

Letter of Transmittal

Registered Shareholders must carefully follow the instructions to complete the Letter of Transmittal and return it with the certificate(s) representing their Intertain Shares to the Depositary, at any of the offices set forth in such Letter of Transmittal. If your Intertain Shares are not registered in your name but are held by a nominee, please contact your nominee for instructions. The Letter of Transmittal will be made available on SEDAR at www.sedar.com and on Intertain's website at www.intertain.com.

Each Intertain Shareholder will, subject to the qualifications below, have the opportunity to elect for:

- (a) Jackpotjoy Shares (available to all Intertain Shareholders);
- (b) Exchangeable Shares, together with the Ancillary Rights (available only to an Intertain Shareholder who is an Eligible Canadian Resident); or
- (c) a combination of Exchangeable Shares (together with the Ancillary Rights) and Jackpotjoy Shares (available only to an Intertain Shareholder who is an Eligible Canadian Resident),

by depositing with the Depositary prior to the Election Deadline (which is expected to be Friday, September 30, 2016 at 5:00 p.m. (Toronto Time)) a duly completed Letter of Transmittal. Only an Intertain Shareholder who is an Eligible Canadian Resident, will be entitled to elect for Exchangeable Shares (together with the Ancillary Rights) and any elections to receive Exchangeable Shares (together with the Ancillary Rights) made by any other Intertain Shareholders shall be invalid, with the Intertain Shares held by any such invalidly electing holders deemed to have been Non-Rollover Shares or Direct Transfer Shares (as applicable) transferred in accordance with the requirements as set out above.

Any Intertain Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal prior to the Election Deadline or who otherwise fails to comply fully with the requirements set out in the Plan of Arrangement and in the Letter of Transmittal in respect of such Intertain Shareholder's election for Exchangeable Shares (together with the Ancillary Rights), Jackpotjoy Shares or a combination of Exchangeable Shares (together with the Ancillary Rights) and Jackpotjoy Shares will be deemed to have elected to receive Jackpotjoy Shares in respect of all of the Intertain Shares held by such holder.

See "*The Arrangement – Arrangement Mechanics*".

Share Exchange Mechanics

Registered Shareholders

Registered Shareholders may elect to receive and hold Exchangeable Shares in a book-entry Direct Registration System ("DRS") by selecting the applicable option in the Letter of Transmittal. A DRS is a method of recording shares of stock in book-entry form. Book-entry means that the transfer agent for the Exchangeable Shares, Computershare Investor Services Inc., will maintain the shareholders' Exchangeable Shares on the shareholders' behalf without the need for the issuance of physical certificates. Exchangeable Shares held in uncertificated book-entry form have the same rights and privileges as Exchangeable Shares held in certificated form. If a Registered Shareholder selects this option, the Depositary will transfer such Registered Shareholder's registration details from the Intertain share register over to the applicable transfer agent, who shall use such information to effect the DRS registration.

Exchange of Certificates for Exchangeable Shares and/or Jackpotjoy Shares

At or promptly after the Effective Time, and subject to the necessary certificates and documents having been surrendered to the Depositary prior to the Election Deadline in accordance with the Letter of Transmittal, Registered Shareholders of such surrendered certificate who elect to receive Jackpotjoy Shares on the Arrangement, will be entitled to receive in exchange therefor, and the Depositary shall deliver or cause to be delivered to such holder, a certificate representing the Jackpotjoy Shares to be delivered to the Registered Shareholder or, in the case of a Registered Shareholder who elects in accordance with the Letter of Transmittal to receive their Jackpotjoy Shares through CREST, the relevant number of Jackpotjoy Shares shall be credited to a CREST account nominated by such holder in the Letter of Transmittal, and the certificate so surrendered shall forthwith be cancelled.

Where the necessary certificates and documents are not surrendered to the Depositary prior to the Election Deadline in accordance with the Letter of Transmittal, thereafter upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented Intertain Shares that were exchanged for Jackpotjoy Shares under the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the Intertain Shares under the OBCA and the bylaws of Intertain, as applicable, together with such other documents and instruments as the Depositary may reasonably require, the Registered Shareholder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary shall deliver or cause to be delivered to such holder (in each case without interest and less any amounts withheld pursuant to the Canadian Tax Act or any comparable statutes of English Law or other applicable Laws), a certificate representing the Jackpotjoy Shares to be delivered to such Registered Shareholder or, in the case of a Registered Shareholder who elects in accordance with the Letter of Transmittal to receive their Jackpotjoy Shares through CREST, the relevant number of Jackpotjoy Shares shall be credited to a CREST account nominated by such holder in the Letter of Transmittal or on behalf of such holder by the Depositary (together with any Distributions with respect thereto), and the certificate so surrendered shall forthwith be cancelled.

Upon surrender to the Depositary for cancellation of a certificate which, immediately prior to the Effective Time represented Intertain Shares that were exchanged for Exchangeable Shares under the Arrangement, together with a duly completed Letter of Transmittal, and such other documents and instruments as would have been required to effect the transfer of Intertain Shares under the OBCA and the by-laws of Intertain, as applicable, together with such other documents and instruments as the Depositary may reasonably require, the Eligible Canadian Resident holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary shall deliver or cause to be delivered to such Registered Shareholder (in each case, less any amounts withheld pursuant to the Canadian Tax Act or any comparable statutes of English Law or other applicable Laws) a certificate (or DRS advice, as applicable) representing the Exchangeable Shares to be delivered to such holder (together with any Distributions with respect thereto), and the certificate so surrendered shall forthwith be cancelled.

In the event of a transfer of ownership of Intertain Shares by a Registered Shareholder which was not registered in the transfer records of Intertain, the relevant number of Jackpotjoy Shares may be transferred by the Depositary and a certificate representing those shares may be delivered to the transferee if the certificate, which immediately prior to the Effective Time represented Intertain Shares that were exchanged for Jackpotjoy Shares under the Arrangement, is presented to the Depositary, accompanied by all documents reasonably required to evidence and effect such transfer.

Until surrendered, each certificate which immediately prior to the Effective Time represented one or more outstanding Intertain Shares that were exchanged under the Arrangement, shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (in any case, less any amounts withheld pursuant to the Canadian Tax Act or any comparable statutes of English Law or any other applicable Laws) (a) (i) the certificate (or DRS registration, as applicable) representing Exchangeable Shares, and (ii) on the appropriate payment date, any Distributions with a record date after the Effective Time theretofore paid or payable with respect to Exchangeable Shares, or (b) (i) a certificate or CREST or other electronic transfer, representing the Jackpotjoy Shares, and (ii) on the appropriate payment date, any Distributions with a record date after the Effective Time theretofore paid or payable with respect to Jackpotjoy Shares (see “*– Payments with Respect to Unsurrendered Certificates*” for further details).

Non-Registered Holders

Most Intertain Shareholders are Non-Registered Holders because the Intertain Shares they own are not registered in their names but are instead registered in the name of a clearing agency, CDS, who holds these shares on behalf of various Intermediaries who, in turn, hold for the benefit of the Non-Registered Holders, directly or indirectly.

Currently, Non-Registered Holder's Intertain Shares are registered in the name of CDS. CDS cannot act as the registered holder of Jackpotjoy Shares and, therefore, following the Effective Time, the Jackpotjoy Shares to which Non-Registered Holders are entitled must either be issued in certificated form to such holders or allocated to a CREST account for the benefit of such Non-Registered Holders.

CREST is a paperless settlement procedure enabling securities to be transferred from one person's CREST account to another without the need to use share certificates or by written instruments of transfer. The Jackpotjoy Articles permit the holding of Jackpotjoy Shares under the CREST system, upon admission of Jackpotjoy to the LSE.

In order for Non-Registered Holders to be issued Jackpotjoy Shares in certificated form or for such Jackpotjoy Shares to be credited to a CREST account, certain information, the nature of which will depend on the circumstances of the Non-Registered Holder and the Intermediary, including, for instance, whether the Intermediary has a relationship with a CREST participant, will have to be provided to the Depositary by such Non-Registered Holder's Intermediary. In the case of Jackpotjoy Shares to be held in certificated form, the Intermediary will have to provide the Depositary with particulars as to how such Jackpotjoy Shares should be registered. In the case of Jackpotjoy Shares to be held in a CREST account, the Intermediary must provide the Depositary with information relating to such CREST account.

The Depositary will not deliver or cause to be delivered such Jackpotjoy Shares to Non-Registered Holders nor will the Depositary cause the relevant number of Jackpotjoy Shares to be credited to a CREST account nominated by or on behalf of such holder unless the required information has been provided. Each Intermediary will be advised by a CDS Bulletin as to what information is required to be provided to the Depositary by the Intermediary. **Non-Registered Holders should contact their Intermediary to ensure that the required information is provided well in advance of the applicable deadline in order to be in position to receive such Jackpotjoy Shares as soon as possible following the Effective Date.**

Failure to provide such information to the Depositary or providing the Depositary with incomplete or inaccurate information will result in delays in the receipt of Jackpotjoy Shares by such Non-Registered Holders.

In order to trade Jackpotjoy Shares on the LSE, an investor (or its nominee) must have an account with CREST. Due to certain procedures that must be undertaken in connection with the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares on the TSX and the listing of the Jackpotjoy Shares on the LSE (including the allocation of Jackpotjoy Shares to CREST accounts), Non-Registered Holders that elect to receive Jackpotjoy Shares may not be able to have their Jackpotjoy Shares credited to their CREST accounts until the third Business Day following the Effective Date.

Delivery of Exchangeable Shares and/or Jackpotjoy Shares

At or promptly after the Effective Time, the Depositary shall deliver or cause to be delivered, for the benefit of Non-Registered Holders who properly elected to receive Exchangeable Shares in connection with the Arrangement, the number of Exchangeable Shares to be delivered to CDS pursuant to the Plan of Arrangement.

As soon as reasonably practicable after the Effective Time, and subject to the necessary information having been received by the Depositary on or prior to CDS delivering its final list of Non-Registered Holders of the Intertain Shares to the Depositary following the Effective Date, Non-Registered Holders who elect to receive Jackpotjoy Shares on the Arrangement, will be entitled to receive in exchange therefor, and the Depositary shall deliver or cause to be delivered to such holder, certificates representing the Jackpotjoy Shares to be delivered to those Non-Registered Holders or, in the case of those Non-Registered Holders who elect to receive their Jackpotjoy Shares through CREST, the Depositary will cause the relevant number of Jackpotjoy Shares to be credited to a CREST account nominated by or on behalf of such holder.

Where the necessary information has not been received by the Depositary on or prior to CDS delivering its final list of the Non-Registered Holders of the Intertain Shares to the Depositary following the Effective Date, thereafter the Depositary shall deliver or cause to be delivered to the Intermediary in respect of those Non-Registered Holders who will receive Jackpotjoy Shares, certificates registered in the name of such Intermediary representing the Jackpotjoy Shares to be delivered to those Non-Registered Holders.

Upon receipt of such certificates, the Intermediary is responsible for facilitating the delivery of such Jackpotjoy Shares to the Non-Registered Holders. **Non-Registered Holders should contact their Intermediary to ensure that the required information is provided well in advance of the applicable deadline in order to be in position to receive such Jackpotjoy Shares as soon as possible following the Effective Date.**

Until certificates representing the Jackpotjoy Shares are delivered to Non-Registered Holders or, in the case of those Non-Registered Holders who elect to receive their Jackpotjoy Shares through CREST, the relevant number of Jackpotjoy Shares are credited to a CREST account nominated by or on behalf of such holder, each Intertain Share beneficially held by such Intertain Shareholder which immediately prior to the Effective Time represented one or more outstanding Intertain Shares that are to be exchanged for Jackpotjoy Shares, will be deemed at all times after the Effective Time to represent only the right to receive upon the receipt of the necessary information by the Depositary (in each case, less any amounts withheld pursuant to the Canadian Tax Act or any comparable statutes of English Law or other applicable Laws), (a) certificates representing the Jackpotjoy Shares to be delivered to those Non-Registered Holders or, in the case of those Non-Registered Holders who elect to receive their Jackpotjoy Shares through CREST, the right to have the relevant number of Jackpotjoy Shares credited to a CREST account nominated by or on behalf of such Non-Registered Holders, and (b) on the appropriate payment date, any Distributions with a record date after the Effective Time theretofore paid or payable with respect to Jackpotjoy Shares, in each case, less any amounts withheld pursuant to the Canadian Tax Act or any comparable statutes of English Law or other applicable Laws.

Payments with Respect to Unsurrendered Certificates

No Distributions declared or made after the Effective Time with respect to Jackpotjoy Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate or to a beneficial holder for whom the Depositary has not received the necessary information which immediately prior to the Effective Time represented outstanding Intertain Shares that were exchanged pursuant to the Plan of Arrangement, unless and until (A) the Registered Shareholder has surrendered such certificate in accordance with the procedures set out under “*– Registered Shareholders – Exchange of Certificates for Exchangeable Shares and/or Jackpotjoy Shares*” or (B) the Depositary receives the necessary information in respect of such Non-Registered Holder in accordance with the procedures set out under “*– Non-Registered Holders – Delivery of Exchangeable Shares and/or Jackpotjoy Shares*”.

Subject to applicable law, at the time of such surrender of any such certificate or the receipt by the Depositary of the required information (or, in the case of clause (b) below, at the appropriate payment date), there will be paid to such holder without interest (in each case, less any amounts withheld pursuant to the Canadian Tax Act or any comparable statutes of English Law or other applicable Laws), (a) the amount of Distributions with a record date after the Effective Time paid up to that time with respect to the Jackpotjoy Shares, to which such holder is entitled pursuant hereto and (b) to the extent not paid under clause (a), on the appropriate payment date, the amount of the Distributions with a record date after the Effective Time but prior to surrender and with the payment date subsequent to surrender payable with respect to such Jackpotjoy Shares.

Lost Certificates

You must surrender your Intertain Shares by the sixth anniversary of the effective date in order to receive the shares to which you are entitled under the Plan of Arrangement. In the event that any certificate representing one or more outstanding Intertain Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, certificates (or DRS registration) representing Exchangeable Shares or certificates representing Jackpotjoy Shares, or effect the necessary CREST or other electronic transfers in respect of such shares, as applicable, (and a cheque for any Distributions with respect thereto and any payment in cash for fractional shares, if applicable) deliverable in accordance with the Plan of Arrangement and such holder’s Letter of Transmittal. As a condition precedent to the delivery in such case, you must give a bond of indemnity in such sum as Jackpotjoy, Intertain or the Depositary may direct and indemnify Jackpotjoy, Intertain and the Depositary against any claim that may be made with respect to the certificate(s) alleged to have been lost, stolen or destroyed.

EXCHANGEABLE SHARE STRUCTURE

Overview

Eligible Canadian Residents

The Exchangeable Share structure (the “**Exchangeable Share Structure**”) provides the opportunity for a deferral of Canadian tax for certain beneficial owners of Intertain Shares who are Canadian Residents. A “**Canadian Resident**” means a resident of Canada for purposes of the Canadian Tax Act and includes a partnership any member of which is a resident of Canada. A U.S. Holder or other offshore Intertain Shareholder is not a Canadian Resident.

Only an Intertain Shareholder who is (a) a Canadian Resident who is holding Intertain Shares on its own behalf, or (b) holding Intertain Shares on behalf of a beneficial owner who is a Canadian Resident (each, an “**Eligible Canadian Resident**”) can elect to receive Exchangeable Shares (together with the Ancillary Rights).

Intertain Shareholders who are not Eligible Canadian Residents cannot elect to receive Exchangeable Shares (or the related Ancillary Rights).

All elections to receive Exchangeable Shares (together with the Ancillary Rights) must be received by the Depositary prior to the Election Deadline (which is expected to be Friday, September 30, 2016 at 5:00 p.m. (Toronto Time)). Once such election has been made, Intertain Shareholders will not be able to make further disposals of their Intertain Shares.

Exchangeable Shares

Arrangement Terms

On the Effective Date, each Intertain Shareholder will be entitled to receive:

- one Exchangeable Share (together with the Ancillary Rights) for each Intertain Share held (if such Intertain Shareholder is an Eligible Canadian Resident who has validly elected to receive an Exchangeable Share (together with the Ancillary Rights)); or
- one Jackpotjoy Share for each Intertain Share held (if such Intertain Shareholder is not an Eligible Canadian Resident, or is an Eligible Canadian Resident who has either elected to receive a Jackpotjoy Share or who has failed to validly elect to receive an Exchangeable Share (together with the Ancillary Rights)),

each in accordance with elections made by such Intertain Shareholder in the Letter of Transmittal. Eligible Canadian Residents can elect to receive a combination of Exchangeable Shares (together with the Ancillary Rights) and Jackpotjoy Shares. See “*Arrangement Mechanics – Letter of Transmittal*” for information regarding how to make elections for Exchangeable Shares.

Tax

The Canadian tax consequences of receiving or holding Exchangeable Shares (together with the Ancillary Rights) may differ significantly from the Canadian tax consequences of receiving or holding Jackpotjoy Shares, depending upon the particular circumstances of an Intertain Shareholder. Careful consideration should be given by Eligible Canadian Residents to the tax consequences in determining whether or not an election should be made to receive Exchangeable Shares (together with the Ancillary Rights) in connection with the Arrangement. See “*Certain Canadian Federal Income Tax Considerations for Intertain Shareholders*” for further details.

Key Features for Holders of Exchangeable Shares

The Exchangeable Shares will be issued by AmalCo, which will be an indirect Subsidiary of Jackpotjoy. The Exchangeable Shares (together with Ancillary Rights) will ultimately have economic entitlements that are substantially economically equivalent (subject to certain differences in respect of Distributions as discussed in “*– Further Information on the Exchangeable Shares – Distribution Rights*”) to those that an Intertain Shareholder would have received if such Intertain Shareholder had elected to receive Jackpotjoy Shares.

Exchangeable Shareholders will be entitled, through the mechanics provided for in the Voting and Exchange Trust Agreement, to direct the exercise of voting rights attaching to Jackpotjoy Shares. To enable Exchangeable Shareholders to exercise such voting rights, a number of Jackpotjoy Shares will be issued to JerseyCo on the Effective Date equal to the number of Exchangeable Shares issued pursuant to the Arrangement (such Jackpotjoy Shares, the “**Underlying Jackpotjoy Shares**”). A holder of Exchangeable Shares will be entitled to direct the Voting Trustee as to the exercise of the votes attaching to one Jackpotjoy Share for each Exchangeable Share held by the Exchangeable Shareholder on the same basis and in the same circumstances as if the holder held one Jackpotjoy Share.

At its option, a holder of Exchangeable Shares will be able to exchange its Exchangeable Shares at any time before the Redemption Date for the Exchangeable Share Retraction Price, subject to CallCo’s Retraction Call Right. See “– *Exiting the Exchangeable Share Structure – Optional Retraction of Exchangeable Shares*”.

The Exchangeable Shares will be redeemed on the fifth anniversary of the Effective Date and may or shall be redeemed in certain circumstances prior to the fifth anniversary of the Effective Date, including: (a) if the number of Exchangeable Shares outstanding (and not held by Jackpotjoy and its affiliates) is fewer than 10% of the number of Exchangeable Shares issued on the Effective Date (subject to any adjustment as described in “– *Exiting the Exchangeable Share Structure – Redemption of Exchangeable Shares*” below); (b) a Jackpotjoy Control Transaction occurs; (c) in circumstances relating to the liquidation, insolvency or change of control of Jackpotjoy and/or AmalCo; and (d) on or after January 1, 2019, if Jackpotjoy has determined to migrate to the premium listing segment of the Official List and Jackpotjoy requests such redemption. Upon such a redemption, upon CallCo exercising its Redemption Call Right, holders of the outstanding Exchangeable Shares will receive the Exchangeable Share Purchase Price. See “– *Exiting the Exchangeable Share Structure – Redemption of Exchangeable Shares*”.

More detail on the Exchangeable Share Structure is set out on the following pages of this section.

Implementing the Exchangeable Share Structure

As described above, the Exchangeable Shares will be issued by AmalCo. The Exchangeable Share Structure will be implemented by Jackpotjoy through a chain of subsidiaries: CallCo, ExchangeCo (prior to the Amalgamation) and AmalCo (following the Amalgamation). Intertain has also arranged for the establishment of JerseyCo to hold the Underlying Jackpotjoy Shares issued to JerseyCo on the Effective Date.

Issue Mechanism

The Jackpotjoy Shares and Exchangeable Shares that will be issued on the Effective Date will be issued in accordance with the mechanisms set out in the Plan of Arrangement. See “*The Arrangement – Arrangement Mechanics*”.

Jackpotjoy Shares will generally be delivered to holders of Exchangeable Shares after the Effective Date in accordance with the mechanisms set out below:

Step1

- Either an Exchangeable Shareholder provides notice of its intention to retract its Exchangeable Shares or AmalCo provides notice to the Exchangeable Shareholder of its intention to redeem the Exchangeable Shares on the Redemption Date.

Step 2

- CallCo exercises its overriding Retraction Call Right or Redemption Call Right to acquire the Exchangeable Shares that would otherwise be retracted/redeemed. To give effect to this step, the following transactions occur:
 - (a) Exchangeable Shareholders transfer their Exchangeable Shares to CallCo;

- (b) as consideration for the receipt of the Exchangeable Shares, CallCo procures the delivery of the Exchangeable Share Purchase Price from Jackpotjoy, including by issuing CallCo Shares to Jackpotjoy;
- (c) as consideration for the receipt of such CallCo Shares, Jackpotjoy delivers or causes to be delivered to the (former) Exchangeable Shareholder the Exchangeable Share Purchase Price. If Jackpotjoy Shares are to be delivered to the (former) Exchangeable Shareholder in full or partial satisfaction of the Exchangeable Share Purchase Price, it is currently expected that Jackpotjoy will direct JerseyCo to transfer the relevant number of Jackpotjoy Shares to the (former) Exchangeable Shareholder.

Further information with respect to the entities involved in the Exchangeable Share Structure is given below.

Entities Involved

AmalCo

AmalCo is the entity that will result from the Amalgamation of ExchangeCo, Intertain and Intertain Holdings as one of the steps of the Plan of Arrangement. ExchangeCo is a company incorporated under the OBCA on August 16, 2016 for the purpose of implementing the Arrangement. It is a wholly-owned subsidiary of CallCo. To date, ExchangeCo has not carried on any business, except in connection with its role as a party to the Arrangement, as described in this Circular. AmalCo will continue to be a Subsidiary of CallCo following implementation of the Arrangement.

Jackpotjoy will agree in the Exchangeable Share Support Agreement that, without the prior approval of AmalCo and the holders of Exchangeable Shares, as long as any outstanding Exchangeable Shares are owned by a person other than Jackpotjoy or any of its affiliates, Jackpotjoy will be and will remain the direct and/or indirect beneficial owner of all of the issued and outstanding voting shares in the capital of AmalCo.

Subject to the provisions of the OBCA, upon completion of the Arrangement, it is expected that the directors of AmalCo (the “**AmalCo Board**”) will be Messrs. Goulden, McIver, Danziger, Laslop, Pathak and Ryan and that Messrs. McIver and Laslop will continue to serve as the President & CEO and CFO, respectively, of AmalCo.

Following the implementation of the Exchangeable Share Structure, AmalCo’s share capital will initially include AmalCo Class A Shares (all of which will be held by CallCo and, therefore, indirectly by Jackpotjoy), together with the Exchangeable Shares. Holders of AmalCo’s Class A Shares will be entitled to receive notice of and to attend and vote at all meetings of the shareholders of AmalCo and will be entitled to one vote for each share held on all matters submitted to a vote of holders of AmalCo Class A Shares. Exchangeable Shareholders are not entitled to receive notice of or to attend and vote at any meeting of the shareholders of AmalCo, except in certain limited circumstances.

The holders of AmalCo Class A Shares are also entitled to receive such Distributions as and when declared by the AmalCo Board out of assets of AmalCo properly applicable to the payment of dividends. However, these rights are expressly subject to the prior rights of the Exchangeable Shareholders with respect to priority in the payment of Distributions to the extent that any Distributions have been declared and not paid on the Exchangeable Shares. See “*– Further Information on the Exchangeable Shares – Distribution Rights*” for a discussion of Distributions on the Exchangeable Shares.

Upon any liquidation, dissolution or winding-up of AmalCo, holders of AmalCo Class A Shares are entitled to receive the remaining property and assets of AmalCo. Again, these rights are expressly subject to the prior rights of the Exchangeable Shareholders with respect to priority in the distribution of property and assets on a liquidation, dissolution or winding-up.

CallCo

CallCo is an unlimited liability company incorporated under the NSCA on August 16, 2016 for the purpose of implementing the Arrangement. CallCo will hold certain call rights related to the Exchangeable Shares, as described in more detail below. To date, CallCo has not carried on and, following the Effective Date will not carry on, any

business, except in connection with its role as a party to the Arrangement, as described above. CallCo is a wholly-owned Subsidiary of Jackpotjoy and its registered office address is Suite 900, 1959 Upper Water Street, Halifax, Nova Scotia, Canada B3J 3N2.

Jackpotjoy will agree in the Exchangeable Share Support Agreement that, without the prior approval of AmalCo and the holders of Exchangeable Shares, as long as any outstanding Exchangeable Shares are owned by a person other than Jackpotjoy or any of its affiliates, Jackpotjoy will be and remain the direct and/or indirect beneficial owner of all of the issued and outstanding voting shares in the capital of CallCo.

Subject to the provisions of the NSCA, the directors and officers of CallCo upon the Effective Date will be chosen from the directors and officers of Jackpotjoy.

JerseyCo

JerseyCo is a company incorporated under the Laws of Jersey on August 15, 2016 for the purpose of implementing the Arrangement. To date, JerseyCo has not carried on and, following the Effective Date, will not carry on, any business except in connection with its role as a party to the Arrangement and the Voting and Exchange Trust Agreement. The entire issued and outstanding share capital of JerseyCo is held by MO Nominees Jersey (One) Limited, acting in its capacity as trustee of Intertain JerseyCo Charitable Trust. JerseyCo's registered office address is 22 Grenville Street, St Helier, Jersey, JE4 8PX.

The directors of JerseyCo upon the Effective Date are expected to be Ed Fletcher, Michael Lynam and Stephen McGrath, all of whom are resident for tax purposes in Jersey. JerseyCo is expected to be solely resident in Jersey for tax purposes.

The Underlying Jackpotjoy Shares will be issued to JerseyCo on the Effective Date, with the number of Underlying Jackpotjoy Shares corresponding to the number of Exchangeable Shares issued pursuant to the Arrangement. As described more particularly below, it is the voting rights attaching to the Underlying Jackpotjoy Shares held by JerseyCo that holders of Exchangeable Shares are entitled to direct the exercise of, either in person (having been appointed as proxy for the Voting Trustee in respect of the relevant number of the Jackpotjoy Shares held by JerseyCo) or by a direction given to the Voting Trustee. Under the Voting and Exchange Trust Agreement, JerseyCo will irrevocably waive its rights to receive Distributions attaching to the Underlying Jackpotjoy Shares from time to time for as long as it holds such shares. JerseyCo's liability under the Voting and Exchange Trust Agreement will be limited to the value of the Underlying Jackpotjoy Shares from time to time and to other limitations.

Voting Trustee

The Voting Trustee under the Voting and Exchange Trust Agreement is expected to be Computershare Trust Company of Canada at its offices in Toronto, Ontario, Canada.

Transfer Agent

The transfer agent and registrar for the Exchangeable Shares will be Computershare Investor Services Inc. at its offices in Toronto, Ontario, Canada.

Security Package

JerseyCo will agree with Jackpotjoy in the Voting and Exchange Trust Agreement to irrevocably waive its rights to Distributions on the Underlying Jackpotjoy Shares held by it from time to time for as long as it holds such shares. JerseyCo will also agree with Jackpotjoy, the Voting Trustee and AmalCo that it will not sell or transfer the Underlying Jackpotjoy Shares except as permitted and/or directed pursuant to the Voting and Exchange Trust Agreement.

Further, as security for the obligations of JerseyCo under the Voting and Exchange Trust Agreement, and to ensure that the Underlying Jackpotjoy Shares held by JerseyCo remain available for the purposes for which they are intended, JerseyCo has provided the following additional protections in the Voting and Exchange Trust Agreement:

- a covenant in favour of Jackpotjoy that for so long as it holds any interest in an Underlying Jackpotjoy Share, it shall not (a) carry on any business or activity, enter into any arrangement, agreement or transaction, incur any obligation or acquire or dispose of any assets other than to comply with its obligations under the Voting and Exchange Trust Agreement or the Security Agreement; or (b) create or permit to subsist any security interest in or over any of its assets (other than pursuant to a Security Agreement); and
- an undertaking in favour of Jackpotjoy that it shall (a) not exercise on its own behalf the voting rights attaching to the Underlying Jackpotjoy Shares it holds, (b) for so long as it holds any interest in an Underlying Jackpotjoy Share, on each anniversary of the date of the Voting and Exchange Trust Agreement execute such further documentation and do all such other acts or things as may be necessary or desirable to grant a power of attorney to the Voting Trustee to exercise the voting rights attaching to the Underlying Jackpotjoy Shares it holds, and (c) on the occurrence of an event of default (as such term is defined in the Security Agreement), (i) notify all other parties to that agreement of the occurrence of such event and (ii) transfer all of the Jackpotjoy Shares then held by it to such entity as Jackpotjoy directs.

Key Documentation

The key documentation that underpins the Exchangeable Share Structure is as follows:

Plan of Arrangement

The court-approved Plan of Arrangement, which will become effective at the Effective Time, will be binding on, among others, Intertain, Jackpotjoy, CallCo, ExchangeCo, AmalCo, JerseyCo, Intertain Holdings, the Voting Trustee and all holders and beneficial owners of Intertain Shares. It is also binding on all holders and beneficial owners of Jackpotjoy Shares and/or Exchangeable Shares received in exchange for Intertain Shares.

It is the Plan of Arrangement which contains the fundamental terms of the Arrangement and makes the Arrangement binding on all Intertain Shareholders. The Plan of Arrangement also includes the Exchangeable Share Provisions (containing the rights attaching to the Exchangeable Shares), which form an exhibit to the Plan of Arrangement, and also grants certain call rights in respect of the Exchangeable Shares to CallCo which are described more fully in the remainder of this section.

Exchangeable Share Provisions

The Exchangeable Share Provisions contain the share rights, and other terms, of the Exchangeable Shares, including the rights of the Exchangeable Shareholders to exchange their Exchangeable Shares for Jackpotjoy Shares and their rights on a liquidation, dissolution or winding-up of AmalCo. For further information on the rights attaching to the Exchangeable Shares, see “*– Further Information on the Exchangeable Shares*”.

Voting and Exchange Trust Agreement

The parties to the Voting and Exchange Trust Agreement, substantially in the form attached as Schedule H to this Circular, which will be effective as part of the Plan of Arrangement, will be Jackpotjoy, AmalCo, JerseyCo and the Voting Trustee.

The Voting and Exchange Trust Agreement contains provisions under which JerseyCo and the Voting Trustee will be granted specified rights and will agree to specified obligations in relation to the voting rights attaching to the Underlying Jackpotjoy Shares, including those described below, for the benefit of the Exchangeable Shareholders from time to time. It is under this agreement that JerseyCo grants a power of attorney in favour of the Voting Trustee over the voting rights attaching to the Underlying Jackpotjoy Shares it holds, with the Voting Trustee’s interest in those voting rights and the power of attorney to be held in trust for the Beneficiaries. The Voting and Exchange Trust Agreement also contains the mechanics by which Beneficiaries can direct the exercise of these voting rights.

Exchangeable Share Support Agreement

The parties to the Exchangeable Share Support Agreement, substantially in the form attached as Schedule I to this Circular, which will be effective as part of the Plan of Arrangement, will be Jackpotjoy, CallCo and AmalCo.

The Exchangeable Share Support Agreement contains provisions under which Jackpotjoy will agree to specified obligations, including those described below, to support the obligations of AmalCo and CallCo with respect to the Exchangeable Shares.

The Exchangeable Share Support Agreement is described more fully in “*– Exiting the Exchangeable Share Structure – Exchangeable Share Support Agreement*”.

Call Rights Agreement

As part of the Arrangement, Jackpotjoy, AmalCo and CallCo will enter into the Call Rights Agreement, substantially in the form attached as Schedule J to this Circular, under which CallCo will agree to exercise its overriding Retraction Call Right, Redemption Call Right and/or Liquidation Call Right whenever it is possible for it to do so. Accordingly (save where the Exchangeable Shares have been acquired by Jackpotjoy or CallCo under the Automatic Exchange Right or the Automatic Exchange Right on Liquidation) on a redemption or retraction of Exchangeable Shares or on a liquidation, dissolution or winding-up of AmalCo or other distribution of the assets of AmalCo among its shareholders for the purpose of winding-up its affairs, the purchase of the Exchangeable Shares should always occur pursuant to CallCo exercising its overriding Retraction Call Right, Redemption Call Right and/or Liquidation Call Right and CallCo (not AmalCo) would then acquire the Exchangeable Shares.

Further Information on the Exchangeable Shares

As described above, the Exchangeable Shares will be issued by AmalCo. The Exchangeable Shares (together with the Ancillary Rights) will ultimately have economic entitlements that are substantially economically equivalent (subject to certain differences in respect of Distributions as described in “*Exchangeable Share Structure – Overview – Further Information on the Exchangeable Shares – Distribution Rights*”) to those that an Intertain Shareholder would have received if such Intertain Shareholder had elected to receive Jackpotjoy Shares. Holders of Exchangeable Shares will also be entitled, through the mechanics provided for in the Voting and Exchange Trust Agreement, to direct the Voting Trustee as to the exercise of the votes attaching to one Jackpotjoy Share for each Exchangeable Share held by the Exchangeable Shareholder on the same basis and in the same circumstances as if the holder held one Jackpotjoy Share.

Further information on the rights attaching to the Exchangeable Shares (arising under the Exchangeable Share Provisions, the Voting and Exchange Trust Agreement and the Plan of Arrangement) is set out below.

Exchange

At its option, a holder of Exchangeable Shares will be able to exchange its Exchangeable Shares at any time before the Redemption Date for the Exchangeable Share Retraction Price, subject to CallCo’s Retraction Call Right. See “*– Exiting the Exchangeable Share Structure – Optional Retraction of Exchangeable Shares*”.

Distribution Rights

There is no current intention for Distributions to be paid on the Exchangeable Shares.

Any Distributions on the Exchangeable Shares will be at the discretion of the AmalCo Board. The Exchangeable Share Provisions do not specifically provide for the declaration and payment of Distributions to Exchangeable Shareholders in circumstances where Distributions are declared and paid on the Jackpotjoy Shares.

To maintain substantial economic equivalence of the Exchangeable Shares with the Jackpotjoy Shares, Exchangeable Shareholders will be entitled to receive the Economic Equivalence Payment (which relates to the Distributions declared and paid on the Jackpotjoy Shares) in respect of each Exchangeable Share held by such

holder upon the redemption, retraction or purchase of such holder's Exchangeable Shares, as described in more detail in "*– Exiting the Exchangeable Share Structure – Economic Equivalence Payment*".

Voting Rights

Voting Rights with respect to AmalCo

Except as required by applicable Law and under the Exchangeable Share Provisions, Exchangeable Shareholders are not entitled to receive notice of or to attend any meeting of the shareholders of AmalCo or to vote at any such meeting, including but not limited to class votes. Holders of Exchangeable Shares do, however, have certain rights as regards amendments to the Exchangeable Share Provisions. See "*– Amendment and Approval*" for further details.

Voting Rights with respect to Jackpotjoy

Under the Voting and Exchange Trust Agreement, Jackpotjoy will issue such number of Underlying Jackpotjoy Shares to JerseyCo as is equal to the number of Exchangeable Shares issued pursuant to the Arrangement. Also under that agreement, JerseyCo will grant an irrevocable power of attorney in respect of the voting rights attaching to the Underlying Jackpotjoy Shares held by it (including the power to grant proxy rights to a Beneficiary or his, her or its designee) to the Voting Trustee. The Beneficiaries will, in the aggregate, be entitled to direct the Voting Trustee as to the voting of a number of Underlying Jackpotjoy Shares equal to the then outstanding number of Exchangeable Shares held by all Beneficiaries. The Voting Trustee will exercise (either by proxy or in person) the vote attached to each Underlying Jackpotjoy Share only as directed by the relevant Beneficiary and, in the absence of instructions from a Beneficiary as to voting, will not exercise that vote.

Each Beneficiary holding Exchangeable Shares on the record date for any meeting at which Jackpotjoy Shareholders are entitled to vote will be entitled to instruct the Voting Trustee to exercise the vote attached to one Underlying Jackpotjoy Share for each Exchangeable Share held by such Beneficiary.

A Beneficiary may, upon instructing the Voting Trustee, obtain a proxy from the Voting Trustee entitling the Beneficiary to attend, speak and exercise the votes to which such Beneficiary is entitled at the relevant meeting.

Shareholder Materials

The Voting Trustee will use reasonable efforts to forward to the Beneficiaries (on the same day as Jackpotjoy mails or otherwise sends the notice and materials to the other Jackpotjoy Shareholders) the notice of each meeting at which Jackpotjoy Shareholders are entitled to vote, together with the related meeting materials and a statement as to the manner in which the Beneficiaries may instruct the Voting Trustee to exercise the votes attaching to the Underlying Jackpotjoy Shares held by JerseyCo. The Voting Trustee will also send to the Beneficiaries copies of all information statements, interim and annual financial statements, reports and other materials sent by Jackpotjoy to Jackpotjoy Shareholders at the same time as the materials are sent to the Jackpotjoy Shareholders. The Voting Trustee will also send to the Beneficiaries all materials sent by third parties to the Jackpotjoy Shareholders (if such receipt is known by Jackpotjoy), including dissident proxy circulars and tender and exchange offer circulars, as soon as reasonably practicable after the materials are delivered to the Voting Trustee. Jackpotjoy will agree to deliver all such meeting and other materials to the Voting Trustee in sufficient time to permit the Voting Trustee to send all materials to each Beneficiary at the same time as such materials are sent to holders of Jackpotjoy Shares.

Pursuant to the Voting and Exchange Trust Agreement, JerseyCo, as the registered holder of the Underlying Jackpotjoy Shares, will agree to promptly deliver to the Voting Trustee all other materials and communications with respect to the Underlying Jackpotjoy Shares received by JerseyCo.

Liquidation Rights

Liquidation Rights with respect to AmalCo

In the event of the liquidation, dissolution or winding-up of AmalCo or other distribution of the assets of AmalCo among its shareholders for the purpose of winding-up its affairs, holders of Exchangeable Shares will have, subject to applicable Law, the right pursuant to the Exchangeable Share Provisions to receive the Exchangeable Share

Redemption/Liquidation Price for each Exchangeable Share held. These rights of holders of Exchangeable Shares rank in preference to the rights of the holders of AmalCo Class A Shares or other shares ranking junior to the Exchangeable Shares issued by AmalCo.

In these circumstances, pursuant to the Plan of Arrangement, CallCo will have an overriding Liquidation Call Right to purchase all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by Jackpotjoy and its affiliates) from the holders thereof on the liquidation date for the Exchangeable Share Purchase Price, except where the Exchangeable Shares have been acquired by Jackpotjoy or CallCo under the Automatic Exchange Right provided for in the Voting and Exchange Trust Agreement.

Insolvency Event of AmalCo

Upon the occurrence of an “insolvency event”, and notwithstanding the liquidation rights with respect to AmalCo described above, the Voting and Exchange Trust Agreement provides that Jackpotjoy (or CallCo, should Jackpotjoy so designate) shall automatically purchase from each holder of Exchangeable Shares (other than Jackpotjoy and its affiliates) all of the Exchangeable Shares held by each such holder.

The purchase price payable by Jackpotjoy (or CallCo) will be equal to the Exchangeable Share Purchase Price.

An “insolvency event” means:

- the winding-up of AmalCo or the institution by AmalCo of any proceeding to be adjudicated a bankrupt or insolvent or to be wound up, or the consent of AmalCo to the institution of bankruptcy, insolvency or winding-up proceedings against it;
- the filing of a petition, answer or consent seeking dissolution, reorganization, or winding-up under any bankruptcy, insolvency or analogous Laws, including the *Companies Creditors' Arrangement Act* (Canada) and the *Bankruptcy and Insolvency Act* (Canada), and AmalCo’s failure to contest in good faith the proceedings commenced in respect of AmalCo within 30 days of becoming aware of the proceedings or the consent by AmalCo to the filing of the petition or to the appointment of a receiver;
- the making by AmalCo of a general assignment for the benefit of creditors, or the admission in writing by AmalCo of its inability to pay its debts generally as they come due; or
- AmalCo not being permitted, under solvency requirements of applicable Law, to redeem any retracted Exchangeable Shares under the Exchangeable Share Provisions.

Rights with respect to Jackpotjoy Liquidation

In order for the holders of Exchangeable Shares (other than Jackpotjoy and its affiliates) to participate on a pro rata basis with Jackpotjoy Shareholders in the event of a Jackpotjoy liquidation event (being a specified event relating to the voluntary or involuntary liquidation, dissolution, winding-up or other distribution of the assets of Jackpotjoy among its shareholders for the purpose of winding-up its affairs) on the effective date of such a Jackpotjoy liquidation event, the Voting and Exchange Trust Agreement provides that each Exchangeable Share (other than those held by Jackpotjoy and its affiliates) will automatically be purchased from each holder for the Exchangeable Share Purchase Price (the “**Automatic Exchange Right on Liquidation**”).

Ranking

The Exchangeable Shares will rank ahead of the AmalCo Class A Shares and any other shares ranking junior to the Exchangeable Shares with respect to the payment of dividends and the distribution of assets in the event of a liquidation, dissolution or winding-up of AmalCo, whether voluntary or involuntary, or any other distribution of the assets of AmalCo, among its shareholders for the purpose of winding-up its affairs.

Restrictions on AmalCo

Without the approval of the Exchangeable Shareholders (see “*– Amendment and Approval*” for further details), so long as any of the Exchangeable Shares are outstanding, AmalCo will not:

- pay any Distributions on the common shares of AmalCo or any other shares ranking junior to the Exchangeable Shares, other than stock dividends payable in common shares of AmalCo or any such other shares ranking junior to the Exchangeable Shares, as the case may be;
- redeem or purchase or make any capital distribution in respect of common shares of AmalCo, or any other shares ranking junior to the Exchangeable Shares;
- redeem or purchase any other shares of AmalCo ranking equally with the Exchangeable Shares with respect to the payment of dividends or on any liquidating distribution; or
- issue any Exchangeable Shares or any other shares of AmalCo ranking equally with, or superior to, the Exchangeable Shares other than by way of stock dividends to Exchangeable Shareholders or pursuant to a shareholders rights plan adopted by AmalCo.

These restrictions will only apply at any time when any Distributions on the outstanding Exchangeable Shares (of which none are currently contemplated) have been declared but not paid on the Exchangeable Shares. See “*– Further Information on the Exchangeable Shares – Distribution Rights*”

Withholding and Other Matters

Jackpotjoy, AmalCo, CallCo, the Voting Trustee, the transfer agent for the Exchangeable Shares and the Depositary will be entitled to deduct and withhold from any Distributions, purchase price or other consideration payable to any holder of Exchangeable Shares (including upon an exchange or transfer of Exchangeable Shares for Jackpotjoy Shares, whether upon a redemption, an optional retraction at the request of a holder, the insolvency, dissolution or winding-up of AmalCo or Jackpotjoy or the exercise by CallCo of any of its overriding call rights, whether such withholdings relate to the Exchangeable Shares or the Jackpotjoy Shares) any amount that it is required or permitted to deduct or withhold pursuant to applicable Laws relating to taxation.

If the amount required or permitted to be deducted or withheld exceeds the cash portion of the Distribution, purchase price or other consideration that is otherwise payable to the holder of Exchangeable Shares, Jackpotjoy, AmalCo, CallCo, the Voting Trustee, the transfer agent for the Exchangeable Shares and the Depositary are authorized to sell the portion of the Distribution, purchase price or other consideration necessary to provide the cash to comply with the deduction or withholding requirement. In such event, Jackpotjoy, AmalCo, CallCo, the Voting Trustee, the transfer agent for the Exchangeable Shares or the Depositary shall remit to such holder of Exchangeable Shares any unapplied balance of the net proceeds of such sale.

If the necessary payments in respect of stamp taxes (if any) are not deposited by a (former) Exchangeable Shareholder in connection with an applicable retraction, redemption or purchase of such holder’s Exchangeable Shares, the consideration paid to such (former) Exchangeable Shareholder may be reduced by the amount of such stamp taxes, either by withholding of all or the relevant part of the aggregate Economic Equivalence Payment to be paid to such (former) Exchangeable Shareholder or by the sale of that number of Underlying Jackpotjoy Shares as is necessary to satisfy any remaining stamp taxes payable.

Amendment and Approval

The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed only with the approval of the holders of Exchangeable Shares.

Any approval given by the holders of Exchangeable Shares requires a resolution to be passed by not less than two-thirds of the votes cast on that resolution at a meeting of the holders of Exchangeable Shares duly called and held at which two holders holding at least 10% of the outstanding Exchangeable Shares at that time are present or represented by proxy.

If no such quorum is present at the meeting within one-half hour after the appointed time, the meeting will be adjourned to the place and time (not less than five Business Days later) as may be designated by the chairman of the meeting. At that adjourned meeting, the holders of Exchangeable Shares present or represented by proxy may transact the business for which the meeting was originally called and a resolution passed at the meeting by not less than two-thirds of the votes cast on the resolution will constitute the approval or consent of Exchangeable Shareholders.

Listинг of the Exchangeable Shares

The TSX has conditionally approved the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares effective as of the Effective Date. See “*Principal Legal Matters – Ongoing Reporting Obligations – Stock Exchange Listings*”.

Exiting the Exchangeable Share Structure

Optional Retraction of Exchangeable Shares

Optional Retraction by the Holder

The retraction of a share is a well understood concept in Canada and equates to a right of a shareholder to require the company in which it holds shares to redeem its shares.

Pursuant to the Exchangeable Share Provisions, at its option, a holder of Exchangeable Shares may exchange its Exchangeable Shares at any time before the Redemption Date for the Exchangeable Share Retraction Price, subject to CallCo’s Retraction Call Right.

In order to exercise this right, a holder of Exchangeable Shares must deliver to AmalCo at its registered office or at an office of the transfer agent specified by AmalCo, among other things, a written retraction request and the certificate(s) (or DRS registration, as applicable) or other evidence of ownership representing the Exchangeable Shares to be redeemed, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of AmalCo, together with such additional documents, instruments and payments (including any applicable stamp taxes) as the transfer agent for the Exchangeable Shares and AmalCo may reasonably require.

The holder must state in the retraction request the Business Day on which the holder desires AmalCo to redeem all or any number of Exchangeable Shares that holder owns, which date must be five to ten Business Days after the date on which the request is received by AmalCo. If the holder fails to specify a Business Day in the request, the retraction date will be the 10th Business Day after the date on which the request is received by AmalCo.

CallCo’s Retraction Call Right

In the event that a holder of Exchangeable Shares exercises this retraction right to require that AmalCo redeem any of its Exchangeable Shares, CallCo will have an overriding right (the “**Retraction Call Right**”) pursuant to the Exchangeable Share Provisions to purchase all but not less than all of those Exchangeable Shares for a price per Exchangeable Share equal to the Exchangeable Share Purchase Price.

Upon receipt of a retraction request, AmalCo will immediately notify CallCo, or cause CallCo to be notified, which must then advise AmalCo within two Business Days as to whether it will exercise its Retraction Call Right. CallCo, AmalCo and Jackpotjoy have agreed under the Call Rights Agreement that CallCo will exercise its Retraction Call Right each time a holder of Exchangeable Shares exercises its retraction right. CallCo must then advise AmalCo that CallCo will exercise its Retraction Call Right within two Business Days after AmalCo notified it. On exercise of the Retraction Call Right by CallCo, the retraction request will be considered only to be an offer by the holder to sell to CallCo the Exchangeable Shares identified in the retraction request.

Revocation of Retraction

A holder of Exchangeable Shares may revoke its retraction request by notice, in writing, at any time prior to the close of business on the Business Day immediately preceding the retraction date, in which case the Exchangeable Shares identified in the retraction request will not be purchased by CallCo (or redeemed by AmalCo, as the case may be). Unless the holder revokes the retraction request, the Exchangeable Shares identified in the retraction request will be purchased by CallCo (or redeemed by AmalCo, as the case may be) and CallCo (or AmalCo, as the case may be) will deliver or cause to be delivered to such holder the Exchangeable Share Purchase Price (or the Exchangeable Share Retraction Price, as the case may be).

Automatic Exchange

If, as a result of solvency requirements of applicable Law, AmalCo is not permitted to redeem all Exchangeable Shares tendered by a retracting holder, and CallCo is prevented from exercising its Retraction Call Right to acquire such shares, the Voting and Exchange Trust Agreement provides that AmalCo will be obligated to redeem only those Exchangeable Shares tendered by the holder (rounded down to a whole number of shares) as would not be contrary to such applicable Law. In such event, Jackpotjoy (or CallCo, should Jackpotjoy so designate) will be required to purchase all of the Exchangeable Shares (other than Exchangeable Shares held by Jackpotjoy and its affiliates) pursuant to the Automatic Exchange Right for the Exchangeable Share Purchase Price.

Redemption of Exchangeable Shares

On the Redemption Date, as described below, AmalCo will, subject to CallCo's Redemption Call Right, redeem all, but not less than all, of the then outstanding Exchangeable Shares for a price per Exchangeable Share equal to the Exchangeable Share Redemption/Liquidation Price.

Redemption Date

The “**Redemption Date**” for the Exchangeable Shares means the date, if any, established by the AmalCo Board for the redemption by AmalCo of all, but not less than all, of the outstanding Exchangeable Shares. The Redemption Date shall not be earlier than the fifth anniversary of the Effective Date, unless:

- (a) the number of outstanding Exchangeable Shares (excluding Exchangeable Shares held by Jackpotjoy and its affiliates) is fewer than 10% of the Exchangeable Shares issued on the Effective Date (subject to any adjustment deemed appropriate by the AmalCo Board to give effect to any subdivision or consolidation of, or stock dividend on, the Exchangeable Shares or other specified events), in which case, the AmalCo Board may accelerate such Redemption Date to such date prior to the fifth anniversary of the Effective Date as it may determine to be reasonably practicable in such circumstances;
- (b) each of the following occurs: (1) a matter arises on which the holders of Exchangeable Shares are entitled to vote as shareholders of AmalCo (other than a matter described in (c) below, and excluding any matter in respect of which holders of Exchangeable Shares are entitled to vote in their capacity as Beneficiaries under the Voting and Exchange Trust Agreement) (an “**Exchangeable Share Voting Event**”); (2) the AmalCo Board has determined, in good faith and in its sole discretion, that it is not reasonably practicable to accomplish the business purpose intended by the matter (which business purpose must be bona fide and not for the primary purpose of causing the occurrence of the Redemption Date) in any other commercially reasonable manner that does not result in the occurrence of an Exchangeable Share Voting Event; and (3) the holders of Exchangeable Shares fail to take the necessary action at a meeting or other vote of the holders of Exchangeable Shares to approve or disapprove, as applicable, the Exchangeable Share Voting Event, in which case the Redemption Date will be the Business Day following the day on which the holders of Exchangeable Shares failed to take such action or such other date as the AmalCo Board may reasonably determine;
- (c) each of the following occurs: (1) a matter arises on which the holders of Exchangeable Shares are entitled to vote as shareholders of AmalCo in order to approve any change to, or in the rights of the holders of, the Exchangeable Shares; (2) the change is necessary to maintain the substantial

- economic equivalence of the Exchangeable Shares and the Jackpotjoy Shares; and (3) the holders of Exchangeable Shares fail to take the necessary action at a meeting or other vote of the holders of Exchangeable Shares to approve or disapprove, as applicable, the change, in which case, the Redemption Date will be the Business Day following the day on which the holders of Exchangeable Shares failed to take the necessary action or such other date as the AmalCo Board may reasonably determine;
- (d) a Jackpotjoy Control Transaction occurs, provided that the AmalCo Board determines, in good faith and in its sole discretion, that it is not practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with the Jackpotjoy Control Transaction or that the redemption of all, but not less than all, of the outstanding Exchangeable Shares (other than those held by Jackpotjoy and its affiliates) is necessary to enable the completion of the Jackpotjoy Control Transaction in accordance with its terms, in which case, the AmalCo Board may accelerate the Redemption Date to an earlier date as it may determine upon such number of days' prior written notice to Exchangeable Shareholders and the Voting Trustee as the AmalCo Board determines to be reasonably practicable in such circumstances; or
 - (e) following a determination of the Jackpotjoy Board, Jackpotjoy advises AmalCo in writing that it intends to migrate from the standard listing segment to the premium listing segment of the Official List (a "**Premium Listing Migration**") and requests that, in connection with the Premium Listing Migration, AmalCo accelerate the redemption date for the remaining outstanding Exchangeable Shares to a date to be specified in such notice, provided that: (i) such request must be *bona fide* and not for the primary purpose of causing a Redemption Date; (ii) if the AmalCo Board determines that it is not reasonably practicable to complete the redemption on the date specified in such notice, the Redemption Date shall be the date fixed by the AmalCo Board; and (iii) no such accelerated redemption date shall in any case be set prior to January 1, 2019.

Notice of Redemption

AmalCo must notify the holders of Exchangeable Shares in writing at least 30 days before the proposed Redemption Date, if occurring on the fifth anniversary of the Effective Date or as described in (a) above. In the case of a redemption described in (b), (c), (d) or (e) above, AmalCo must give written notice on or before the Redemption Date on as many days' notice as the AmalCo Board determines to be reasonably practicable in the circumstances. However, the accidental failure or omission to give notice of a redemption described under (a), (b), (c), (d) or (e) above, will not invalidate the redemption.

CallCo's Redemption Call Right

On the Redemption Date, pursuant to the Plan of Arrangement, CallCo will have an overriding right to purchase (the "**Redemption Call Right**") all, but not less than all, of the outstanding Exchangeable Shares (other than those held by Jackpotjoy and its affiliates) for a price per Exchangeable Share equal to the Exchangeable Share Purchase Price.

CallCo, AmalCo and Jackpotjoy will agree under the Call Rights Agreement that CallCo will exercise its Redemption Call Right on the Redemption Date. Upon the exercise of the Redemption Call Right by CallCo, each holder of Exchangeable Shares (other than Jackpotjoy and its affiliates) will be obligated to sell to CallCo, on the Redemption Date, all of the Exchangeable Shares held by such holder on payment of the purchase price therefor, and AmalCo will have no obligation to redeem such shares so purchased by CallCo.

AmalCo Purchase for Cancellation

AmalCo may also, at any time and from time to time, purchase for cancellation all or any part of the Exchangeable Shares then outstanding at any price by tender to all the holders of outstanding Exchangeable Shares or through any stock exchange on which the Exchangeable Shares are listed or quoted at any price per share.

Exchangeable Share Support Agreement

As part of the Arrangement, Jackpotjoy, CallCo and AmalCo will enter into the Exchangeable Share Support Agreement. The Exchangeable Share Support Agreement effectively underpins the obligations of AmalCo and CallCo as towards the holders of Exchangeable Shares by imposing obligations on Jackpotjoy to provide support to AmalCo and/or CallCo of their respective obligations.

Summary of Key Obligations

Pursuant to the Exchangeable Share Support Agreement, for so long as any Exchangeable Shares (other than Exchangeable Shares owned by Jackpotjoy or its affiliates) remain outstanding.

In respect of a liquidation of AmalCo, a retraction request or a redemption,

- Jackpotjoy will take all actions and do all things reasonably necessary or desirable to enable and permit AmalCo, in accordance with applicable Law, to pay and otherwise perform its obligations arising upon the liquidation, dissolution or winding-up or any other distribution of the assets of AmalCo among its shareholders for the purpose of winding-up its affairs or in the event of a retraction request by a holder of Exchangeable Shares or a redemption of Exchangeable Shares, as the case may be, including all actions and things that are necessary or desirable to enable and permit AmalCo to cause to be delivered Jackpotjoy Shares to the holders of Exchangeable Shares together with a payment in cash for any amount in respect of an Economic Equivalence Payment or declared and unpaid Distributions where obligated to do so;
- Jackpotjoy will take all actions and do all things reasonably necessary or desirable to enable and permit CallCo, in accordance with applicable Law, to pay or otherwise perform its obligations arising upon the exercise by it of its overriding call rights, including all actions and things as are necessary or desirable to enable and permit CallCo to deliver or cause to be delivered Jackpotjoy Shares to the holders of Exchangeable Shares, together with a payment in cash for any amount in respect of an Economic Equivalence Payment or declared and unpaid Distributions where obligated to do so; and
- Jackpotjoy will ensure that CallCo (or its affiliates) does not exercise its vote as a shareholder to initiate the voluntary liquidation, dissolution or winding-up of AmalCo nor take any action or omit to take any action that is designed to result in the liquidation, dissolution or winding-up of AmalCo.

In respect of the Voting Trustee's exercise of the voting rights with respect to the Jackpotjoy Shares owned by JerseyCo, Jackpotjoy will take all actions and do all things reasonably necessary or desirable to enable and permit the Voting Trustee, in accordance with applicable Law, to perform its obligations under the Voting and Exchange Trust Agreement, including all actions and things as are necessary or desirable to enable the Voting Trustee to exercise such number of votes with respect to the Jackpotjoy Shares held by JerseyCo as is equal to the aggregate number of Exchangeable Shares outstanding (and not held by Jackpotjoy and its affiliates) at the relevant time.

Jackpotjoy will also agree to notify AmalCo of any Distributions declared and paid on the Jackpotjoy Shares in order to permit the AmalCo Board to make the determinations with respect to the economic equivalent of such Distributions for inclusion in the Economic Equivalence Payment that will be made on the exchange of the Exchangeable Shares and to support the making of certain other issuances and distributions by AmalCo in certain circumstances. See “– Jackpotjoy Dividends etc. and Economic Equivalence”.

Jackpotjoy Shares to be Delivered on an Exchange of Exchangeable Shares

Jackpotjoy agrees to make available such number of Jackpotjoy Shares, without duplication: (a) as is equal to the sum of (i) the number of Exchangeable Shares issued and outstanding from time to time and (ii) the number of Exchangeable Shares issuable upon the exercise of all rights to acquire Exchangeable Shares outstanding from time to time; and (b) in addition to those in (a) above, as are required to enable and permit Jackpotjoy, CallCo and AmalCo to meet their respective obligations under the Plan of Arrangement, the Exchangeable Share Provisions, the Exchangeable Share Support Agreement and the Voting and Exchange Trust Agreement. Underlying Jackpotjoy Shares held by JerseyCo may be used for this purpose.

Jackpotjoy Dividends etc. and Economic Equivalence

The Exchangeable Share Support Agreement will also provide that, so long as any Exchangeable Shares (other than those held by Jackpotjoy or its affiliates) are outstanding, in the event of any issuance or distribution by Jackpotjoy to all or substantially all the Jackpotjoy Shareholders (excluding JerseyCo) of:

- (a) Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares) by way of a stock or share dividend or other distribution (other than to Jackpotjoy Shareholders who exercise an option to receive those securities in lieu of receiving a cash dividend or pursuant to a dividend reinvestment plan or similar arrangement);
- (b) rights, options or warrants to subscribe for or purchase Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares);
- (c) other securities, rights options or warrants of Jackpotjoy;
- (d) evidences of indebtedness of Jackpotjoy; or
- (e) other assets of Jackpotjoy,

then AmalCo shall include an economically equivalent cash amount (in Canadian currency) in the Economic Equivalence Payment unless: (i) the prior approval of AmalCo and the prior approval of the Exchangeable Shareholders given in accordance with the Exchangeable Share Provisions has been obtained; or (ii) in the case of an issuance or distribution of the type contemplated above, (x) the economic equivalent of such issuance or distribution is issued or distributed or otherwise provided to the holders of Exchangeable Shares or such holders are otherwise able to participate directly or indirectly in such issuance or distribution in a manner, that the AmalCo Board determines is economically equivalent to the issuance or distribution provided to the holders of all or substantially all of the Jackpotjoy Shares (as the case may be), having regard to the relevant factors contained in Section 5.3 of the Exchangeable Share Provisions, or (y) the AmalCo Board otherwise determines that any such issuance or distribution does not materially alter the current substantial economic equivalence of the Exchangeable Shares to the holders thereof relative to the Jackpotjoy Shares, then, in each such case, no amount will be required to be included in the Economic Equivalence Payment in respect of such issuance or distribution.

In addition, the Exchangeable Share Support Agreement provides that, so long as any Exchangeable Shares (other than those held by Jackpotjoy or its affiliates) are outstanding, Jackpotjoy will not, without the prior approval of AmalCo and the Exchangeable Shareholders:

- subdivide, re-divide, reduce, combine, consolidate or otherwise change the then outstanding Jackpotjoy Shares into a different number of Jackpotjoy Shares; or
- reclassify or otherwise change the Jackpotjoy Shares or effect an amalgamation, merger, reorganization or other transaction affecting Jackpotjoy Shares,

unless the same or an economically equivalent change to, or in the rights of the holders of, the Exchangeable Shares is made simultaneously. Jackpotjoy will ensure that the record date for any of the foregoing events (or the effective date if there is no record date) is not less than five Business Days after the date that Jackpotjoy announces or declares the event (with contemporaneous notification thereof to AmalCo).

The AmalCo Board will determine, in good faith and in its sole discretion, “economic equivalence” for these purposes. Its determination, which will be based upon a number of factors, will be conclusive and binding on AmalCo and the holders of Exchangeable Shares and not subject to challenge. See “– *Economic Equivalence Payment*”.

Acquisition of Jackpotjoy (by way of takeover offer or otherwise)

In the event of any proposed tender offer, scheme of arrangement, merger, share exchange offer, issuer bid, takeover bid or similar transaction with respect to Jackpotjoy Shares which is recommended by the Jackpotjoy Board (a “**Jackpotjoy Control Transaction**”) and in connection with which the Exchangeable Shares are not purchased by

CallCo pursuant to its overriding Redemption Call Right (or redeemed by AmalCo), Jackpotjoy will use its reasonable efforts in good faith to take all actions and do all things necessary or desirable to enable and permit holders of Exchangeable Shares (other than Jackpotjoy and its affiliates) to participate in such transaction to the same extent and on an economically equivalent basis as the Jackpotjoy Shareholders, without discrimination.

Jackpotjoy will further use its reasonable efforts in good faith to ensure that holders of Exchangeable Shares may participate in such transaction without being required to retract their Exchangeable Shares as against AmalCo (or if so required, to ensure that any such retraction will be effective only upon, and be conditional upon, the closing of such transaction and only to the extent necessary to tender or deposit to the transaction). This will not affect the rights of AmalCo to redeem (or CallCo to purchase pursuant to its overriding Redemption Call Right) Exchangeable Shares in the event of a Jackpotjoy Control Transaction.

In addition, subject to limited exceptions, Jackpotjoy will not consummate any transaction (whether by way of reconstruction, recapitalization, reorganization, consolidation, arrangement, merger, amalgamation, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other person or, in the case of a merger, of the continuing corporation unless the rights of the holders of Exchangeable Shares are substantially preserved and not impaired in any material respect.

Notices

In order to assist Jackpotjoy to comply with its obligations under the Exchangeable Share Support Agreement and to permit CallCo to exercise its overriding call rights, AmalCo is required to notify Jackpotjoy and CallCo of the occurrence of certain events, such as the liquidation, dissolution or winding-up of AmalCo, AmalCo's receipt of a retraction request from a holder of Exchangeable Shares, the determination of a Redemption Date of the Exchangeable Shares and the issuance by AmalCo of any Exchangeable Shares (or rights to acquire Exchangeable Shares).

Restrictions on Voting Exchangeable Shares Held by Jackpotjoy and its Affiliates

Under the Exchangeable Share Support Agreement, Jackpotjoy has agreed not to exercise any voting rights attached to the Exchangeable Shares owned by it or any of its affiliates on any matter considered at meetings of holders of Exchangeable Shares.

Amendment of the Exchangeable Share Support Agreement

With the exception of administrative changes for the purpose of adding covenants, making certain necessary or desirable amendments or curing ambiguities or clerical errors (in each case provided that the Jackpotjoy Board, AmalCo Board and board of directors of CallCo are of the opinion that the amendments are not prejudicial in any material respect to the rights or interests of the holders of Exchangeable Shares as a whole), the Exchangeable Share Support Agreement may not be amended without the approval of the holders of Exchangeable Shares as set forth in “*– Overview – Amendment and Approval*”.

Economic Equivalence Payment

In connection with the retraction, redemption or purchase of Exchangeable Shares pursuant to the Exchangeable Share Provisions, the Voting and Exchange Trust Agreement and the Plan of Arrangement, as the case may be, and as described above, the **“Economic Equivalence Payment”** in respect of each such Exchangeable Share shall be the aggregate of the following (without duplication), as of the date specified in the applicable provision of the Exchangeable Share Provisions or as specified in connection with the Automatic Exchange Right or Automatic Exchange Right on Liquidation, as applicable:

- (a) in the case of each cash Distribution declared and paid on the Jackpotjoy Shares, an amount in cash equal to the Canadian Dollar Equivalent (calculated on the date on which such cash Distribution is paid on the Jackpotjoy Shares) of the cash Distribution paid as a Distribution on each Jackpotjoy Share on the relevant Jackpotjoy Distribution Payment Date; *plus*

- (b) in the case of a stock or share Distribution declared on the Jackpotjoy Shares paid in Jackpotjoy Shares, an amount in cash (in Canadian currency calculated using the Canadian Dollar Equivalent as of the Jackpotjoy Distribution Payment Date if applicable) as is economically equivalent (as at the Jackpotjoy Distribution Payment Date as determined by the AmalCo Board reasonably contemporaneously with such date) to the number of Jackpotjoy Shares paid as a Distribution on each Jackpotjoy Share on the relevant Jackpotjoy Distribution Payment Date; *plus*
- (c) in the case of a Distribution declared on the Jackpotjoy Shares in property other than cash or Jackpotjoy Shares, an amount in cash (in Canadian currency calculated using the Canadian Dollar Equivalent as of the Jackpotjoy Distribution Payment Date if applicable) as is economically equivalent (as at the Jackpotjoy Distribution Payment Date and as determined by the AmalCo Board reasonably contemporaneously with such date) to the type and amount of property paid as a Distribution on each Jackpotjoy Share on the relevant Jackpotjoy Distribution Payment Date, *plus*
- (d) the cash amount (in Canadian currency calculated using the Canadian Dollar Equivalent as of the relevant date) determined to be paid in the event of certain other distributions paid by Jackpotjoy on the Jackpotjoy Shares (together with (a) to (c) inclusive, the “**Jackpotjoy Distribution Equivalence Amount**”), *less*
- (e) the aggregate amount of the Jackpotjoy Distribution Equivalence Amounts (if any) that have been previously been paid by AmalCo on such Exchangeable Share or which constitute Distribution Amounts or Unpaid Distributions (as the case may be) in respect of such Exchangeable Share as of the date on which the applicable Economic Equivalence Payment is calculated.

In the event of any Distribution that has been declared on the Jackpotjoy Shares but (a) (i) has a record date prior to; and (ii) has not been paid on or prior to the date on which the applicable Economic Equivalence Payment is to be calculated; or (b) has a record date on or after the date on which the applicable Economic Equivalence Payment is to be calculated but prior to the date on which the (former) Exchangeable Shareholder becomes eligible to receive such Distribution as a holder of Jackpotjoy Shares, then an incremental Economic Equivalence Payment (determined on the basis described above and below) will be paid in respect of any such unpaid Jackpotjoy Distribution reasonably promptly following the relevant Jackpotjoy Distribution Payment Date, unless the (former) Exchangeable Shareholder has or will be entitled to receive such Jackpotjoy Distribution on the Jackpotjoy Shares following the relevant retraction, redemption or purchase of Exchangeable Shares.

The AmalCo Board will determine, in good faith and in its sole discretion, “economic equivalence” for purposes of the Economic Equivalence Payment. Its determination will be binding on the holders of Exchangeable Shares and on AmalCo and the AmalCo Board shall, without excluding other factors determined by the AmalCo Board to be relevant, consider the following factors:

- in the case of a stock or share dividend payable in Jackpotjoy Shares, the number of Jackpotjoy Shares issued as a result of such stock or share dividend in proportion to the number of Jackpotjoy Shares previously outstanding;
- in the case of the issuance or distribution of any rights, options or warrants relating to Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares), the relationship between the exercise price of each such right, option or warrant, the number of such rights, options or warrants to be issued or distributed in respect of each Jackpotjoy Share and the Current Market Price of a Jackpotjoy Share (which may be paid in British pound sterling if the AmalCo Board determines appropriate);
- in the case of the issuance or distribution of any other form of property (including any evidences of indebtedness of Jackpotjoy or any non-cash assets of Jackpotjoy), the relationship between the fair market value (as determined by the AmalCo Board) of such property to be issued or distributed with respect to each outstanding Jackpotjoy Share and the Current Market Price of a Jackpotjoy Share;
- in the case of any subdivision, redvision or change of Jackpotjoy Shares into a greater number of Jackpotjoy Shares or the reduction, combination or consolidation or change of Jackpotjoy Shares into a lesser

number of Jackpotjoy Shares or any amalgamation, merger, reorganization or other transaction affecting Jackpotjoy Shares, the effect thereof on the then outstanding Jackpotjoy Shares; and

- in all such cases, the general taxation consequences of the relevant event to AmalCo and to the beneficial owners of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to such owners determined as if they had held Jackpotjoy Shares at the relevant time as a result of differing tax treatment under the laws of Canada and the UK (except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of beneficial owners of any Exchangeable Shares).

Treatment of U.S. Holders of Exchangeable Shares

Notwithstanding any of the rights of holders of Exchangeable Shares described above, none of Jackpotjoy, AmalCo or CallCo shall issue or deliver any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares. Jackpotjoy, AmalCo or CallCo, as the case may be, will arrange to satisfy the Jackpotjoy Share Consideration for U.S. Holders by a payment in cash.

INFORMATION CONCERNING JACKPOTJOY

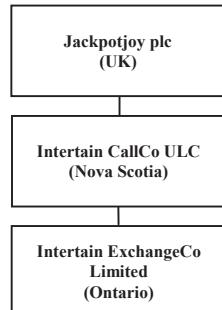
General and Corporate Structure

Jackpotjoy is a public limited company incorporated under the Companies Act in England and Wales on July 29, 2016 with registered number 10303804 and which was originally named Goldilocks Topco PLC. The principal legislation under which Jackpotjoy operates and the Jackpotjoy Shares have been created is the Companies Act. The registered office and the principal place of business of Jackpotjoy is 35 Great St. Helen's, London, England EC3A 6AP and its telephone number is +44 207 160 5000.

On August 15, 2016, Jackpotjoy changed its name from Goldilocks Topco PLC to Jackpotjoy plc.

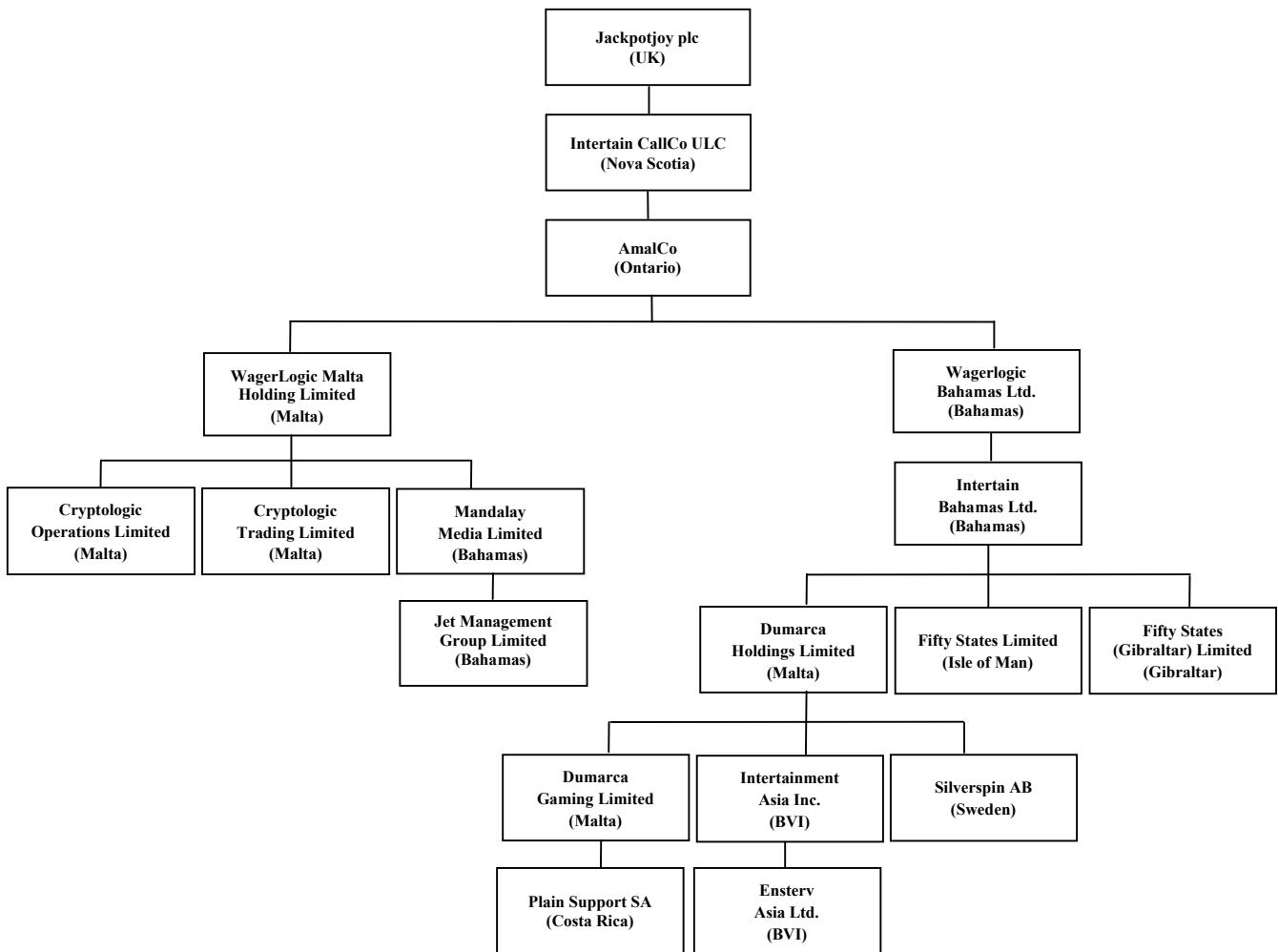
Jackpotjoy currently holds 100% of the issued and outstanding CallCo Shares, CallCo being an unlimited liability company incorporated under the Laws of the Province of Nova Scotia. Through its ownership and control of CallCo, Jackpotjoy is the indirect sole shareholder of ExchangeCo. The organizational chart below illustrates the inter-corporate relationships among Jackpotjoy, CallCo and ExchangeCo prior to the completion of the Arrangement.

Pre-Arrangement Corporate Structure and Ownership Diagram of Jackpotjoy



As a step of the Arrangement, ExchangeCo, Intertain and Intertain Holdings will amalgamate to form AmalCo in order to, among other reasons, streamline Jackpotjoy's corporate structure, and Jackpotjoy will become the ultimate holding company of CallCo, AmalCo and Intertain's operating Subsidiaries, which, collectively, will form the Jackpotjoy UK Group. The organizational chart below illustrates the anticipated inter-corporate relationships among the Jackpotjoy UK Group upon completion of the Arrangement.

Post-Arrangement Corporate Structure and Ownership Diagram of the Jackpotjoy UK Group



Business of Jackpotjoy

Jackpotjoy is a newly incorporated English company and UK tax-resident that will indirectly hold all of the voting shares of AmalCo following the completion of the Arrangement. Upon completion of the Arrangement, the only business of Jackpotjoy will be the business of Intertain.

Share Capital of Jackpotjoy

The issued and fully paid share capital of Jackpotjoy as at August 19, 2016 is as follows:

	Issued and Fully Paid		
	Nominal Value	Number	Amount
Jackpotjoy Share	£0.10 each	1	£0.10
Redeemable Shares	£1.00 each	50,000	£50,000

Jackpotjoy has not issued any partly paid shares nor any convertible securities, exchangeable securities or securities with warrants. Jackpotjoy does not hold any shares in treasury. There are no shares in Jackpotjoy's issued share capital that do not represent capital.

Redeemable Shares

Jackpotjoy has outstanding 50,000 redeemable shares of £1 each, which were issued for the purposes of meeting the minimum share capital requirements under the Companies Act prior to the completion of the Arrangement. It is anticipated that these will be cancelled as part of the Capital Reduction. The Jackpotjoy redeemable shares are non-voting and are not entitled to dividends.

Jackpotjoy Shares

The Jackpotjoy Articles adopted pursuant to a resolution passed at a general meeting of Jackpotjoy held on August 19, 2016 (subject to and conditional upon the LSE Listing) contain the following provisions relating to the Jackpotjoy Shares.

Registration

The Jackpotjoy Shares are in registered form and will be capable of being held in uncertificated form (i.e. through CREST accounts). Where Jackpotjoy Shares are held in certificated form, subject to the Companies Act and except where otherwise provided in the Jackpotjoy Articles, share certificates will be sent to the registered Jackpotjoy Shareholders. Share certificates are not required to be sent to JerseyCo in respect of the Underlying Jackpotjoy Shares that it owns from time to time. Where Jackpotjoy Shares are held in CREST, the relevant CREST stock account of the registered Jackpotjoy Shareholders will be credited.

Voting Rights of Jackpotjoy Shareholders

Subject to any special terms as to voting and subject to disenfranchisement in the event of non-payment of any call or other amount due and payable in respect of any Jackpotjoy Share or non-compliance with any statutory notice requiring disclosure of the beneficial ownership of any Jackpotjoy Shares, on a show of hands every Jackpotjoy Shareholder present in person or by proxy has one vote and on a poll every Jackpotjoy Shareholder present in person or by proxy has one vote for every Jackpotjoy Share of which he is a holder.

Dividends

Subject to the Companies Act and the Jackpotjoy Articles, Jackpotjoy may by ordinary resolution declare dividends, and the Jackpotjoy Board may decide to pay interim dividends. A dividend must not be declared unless the Jackpotjoy Board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Jackpotjoy Board and no dividend may be declared or paid unless it is in accordance with Jackpotjoy Shareholders' respective rights.

Unless the Jackpotjoy Shareholders' resolution to declare or Jackpotjoy Board's decision to pay a dividend, or the terms on which Jackpotjoy Shares are issued, specify otherwise, it must be paid by reference to each Jackpotjoy Shareholder holdings of Jackpotjoy Shares on the date of the resolution or decision to declare or pay it.

Subject to the provisions of the Companies Act and rights attached to Jackpotjoy Shares, Jackpotjoy or the Jackpotjoy Board may fix any date as the record date for a dividend. The record date may be on or at any time before or after a date on which the dividend is declared or paid.

Except as otherwise provided by the Jackpotjoy Articles or the rights attached to, or the terms of issue of, any Jackpotjoy Shares, all dividends must be declared and paid according to the amounts paid up on the Jackpotjoy Shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the Jackpotjoy Shares during any portion or portions of the period in respect of which the dividend is paid.

All dividends or other sums which are payable in respect of Jackpotjoy Shares and unclaimed after having been declared or become payable may be invested or otherwise made use of by the Jackpotjoy Board for the benefit of Jackpotjoy until claimed. If 12 years have passed from the date on which a dividend or other sum became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by Jackpotjoy.

The Jackpotjoy Board may pay any dividend (including any dividend payable at a fixed rate) if it appears to them that the profits available for distribution justify the payment. If Jackpotjoy's share capital is divided into different classes, no interim dividend may be paid on Jackpotjoy Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

Subject to the Jackpotjoy Articles, Jackpotjoy may, by ordinary resolution on the recommendation of the Jackpotjoy Board, decide to pay all or part of a Distribution payable in respect of a Jackpotjoy Share by transferring non-cash assets of equivalent value (including Jackpotjoy Shares or other securities in any company). See “*– Dividend Policy*”.

Return of Capital

A liquidator may, on obtaining any sanction required by law, divide among the Jackpotjoy Shareholders in kind the whole or any part of the assets of Jackpotjoy and may, for that purpose, value any assets and determine how the division is carried out as between the Jackpotjoy Shareholders or different classes of Jackpotjoy Shareholders.

Transfer of Shares

Subject to the Jackpotjoy Articles, Jackpotjoy Shares are free from any restriction on transfer. In exceptional circumstances approved by the FCA, the directors may refuse to register a transfer of certificated Jackpotjoy Shares provided that such refusal would not disturb the market in those Jackpotjoy Shares.

Certificated Jackpotjoy Shares may be transferred by means of an instrument of transfer in writing in any usual form or any other form approved by the Jackpotjoy Board, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the Jackpotjoy Shares is partly paid) the transferee.

Subject to the Uncertificated Regulations, the transferor remains the holder of a Jackpotjoy Share until the transferee's name is entered in the register of Jackpotjoy Shareholders as the holder of it.

Subject to the requirements of the UK Listing Rules, the Jackpotjoy Board may, in their absolute discretion, refuse to register the transfer of a certificated Jackpotjoy Share which is not fully paid or the transfer of a certificated Jackpotjoy Share on which Jackpotjoy has a lien.

The Jackpotjoy Board may also, in their absolute discretion, refuse to register the transfer of a certificated Jackpotjoy Share or a renunciation of a renounceable letter of allotment of a Jackpotjoy Share unless all of the following conditions are satisfied:

- (a) it is in respect of only one class of Jackpotjoy Shares;
- (b) it is in favour of (as the case may be) a single transferee or renouncee or not more than four joint transferees or renouncees;
- (c) it is duly stamped (if required); and
- (d) it is delivered for registration to the registered office of Jackpotjoy or such other place as the Jackpotjoy Board may decide, accompanied by the certificate for the Jackpotjoy Shares to which it relates (except in the case of a person to whom Jackpotjoy is not required by Sections 769, 776, 777 or 778 of the Companies Act to issue a certificate, or in the case of a renunciation) and such other evidence as the Jackpotjoy Board may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

If the Jackpotjoy Board refuses to register the transfer of a certificated Jackpotjoy Share or renunciation of a renounceable letter of allotment, the instrument of transfer or renunciation must be returned to the transferee or renouncee as soon as practicable and in any event within two months of the date on which the transfer or renunciation was lodged with Jackpotjoy with the notice of refusal and reasons for refusal unless they suspect that the proposed transfer or renunciation may be fraudulent.

In accordance with and subject to the provisions of the Uncertificated Regulations, the operator of the relevant system shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form unless the Uncertificated Regulations permit the operator of the relevant system to refuse to register such transfer in certain circumstances in which case the said operator may refuse such registration.

In accordance with the Uncertificated Regulations, if the operator of the relevant system refuses to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share it must, as soon as practicable and in any event within two months after the date on which the relevant system-member instruction or issuer instruction (as the case may be) was received by the operator, send notice of the refusal to the relevant system-member or participating issuer (as the case may be).

In accordance with and subject to the provisions of the Uncertificated Regulations, where title to an uncertificated share is transferred by means of a relevant system to a person who is to hold such share in certificated form after such transfer, Jackpotjoy as participating issuer must register the transfer in accordance with the relevant operator-instruction, but so that Jackpotjoy may refuse to register such a transfer in any circumstance permitted by the Uncertificated Regulations.

In accordance with the Uncertificated Regulations, if Jackpotjoy as participating issuer refuses to register the transfer of title to an uncertificated share transferred by means of a relevant system to a person who is to hold such share in certificated form after such transfer, it must, as soon as practicable and in any event within two months after the date on which the operator-instruction was received by Jackpotjoy, send notice of the refusal to the transferee.

Jackpotjoy (at its option) may or may not charge a fee for registering the transfer of a Jackpotjoy Share or the renunciation of a renounceable letter of allotment or other document or instructions relating to or affecting the title to a Jackpotjoy Share or the right to transfer it or for making any other entry in the register.

Pre-emption

Jackpotjoy will be subject to the provisions of Section 561 of the Companies Act (which confers on Jackpotjoy Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to the balance of the unissued share capital of Jackpotjoy for which the directors of Jackpotjoy are authorised to allot, which is not the subject to the disapplication referred to below.

It is expected that the current sole shareholder of Jackpotjoy Shares will resolve at a general meeting of Jackpotjoy to be held prior to the Effective Time that, subject to, and with effect from LSE Listing, and in place of all existing authorities and/or powers:

- (a) the Jackpotjoy Board be generally and unconditionally authorised in accordance with Section 551 of the Companies Act to exercise all the powers of Jackpotjoy to allot Jackpotjoy Shares or grant rights to subscribe for or to convert any security into Jackpotjoy Shares:
 - (i) up to an aggregate nominal amount equal to approximately one-third of the issued share capital of Jackpotjoy following LSE Listing (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (ii) below in excess of an amount equal to approximately one-third of the issued share capital of Jackpotjoy immediately following completion of LSE Listing); and
 - (ii) comprising equity securities (as such term is defined in Section 560(1) of the Companies Act) up to an aggregate nominal amount equal to approximately two-thirds of the issued share capital of Jackpotjoy following the completion of LSE Listing (such amount to be reduced by the aggregate

nominal amount allotted or granted under paragraph (i) above) in connection with an offer by way of a rights issue:

- (A) to holders of Jackpotjoy Shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (B) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Jackpotjoy Board otherwise consider necessary,

and so that the Jackpotjoy Board may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the end of Jackpotjoy's next annual general meeting or, if earlier, until the close of business on June 30, 2017 but, in each case, so that Jackpotjoy may make offers and enter into agreements before the authority expires which would, or might, require Jackpotjoy Shares to be allotted or rights to subscribe for or to convert any security into Jackpotjoy Shares to be granted after the authority expires and Jackpotjoy Board may allot Jackpotjoy Shares or grant such rights under any such offer or agreement as if the authority had not expired;

- (b) the Jackpotjoy Board be generally empowered pursuant to Section 570 of the Companies Act to allot equity securities (as such term is defined in Section 560(1) of the Companies Act) for cash pursuant to the authority referred to in paragraph (a) above and/or pursuant to Section 573 of the Companies Act to sell Jackpotjoy Shares held by Jackpotjoy as treasury shares for cash, in each case free of the restriction in Section 561 of the Companies Act, such power to be limited:

- (i) to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of, or an invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (ii) of the resolution set out in paragraph (a) above, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
 - (A) to holders of Jackpotjoy Shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (B) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

and so that the Jackpotjoy Board may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (ii) to the allotment of equity securities pursuant to the authority granted by paragraph (i) of the resolution set out in paragraph (a) above and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (i) of this resolution) up to a nominal amount equal to approximately 5% of the issued share capital of Jackpotjoy immediately following completion of the Arrangement calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, Jackpotjoy Shares by reference to the aggregate nominal amount of relevant Jackpotjoy Shares which may be allotted pursuant to such rights,

such power to apply until the end of Jackpotjoy's next annual general meeting (or, if earlier, until the close of business on June 30, 2017) but, in each case, so that Jackpotjoy may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors may allot equity securities under any such offer or agreement as if the authority had not expired.

(c) the Jackpotjoy Board be generally empowered pursuant to Section 570 of the Companies Act to allot equity securities (as such term is defined in Section 560(1) of the Companies Act) for cash pursuant to the authority referred to in paragraph (a) above and/or pursuant to Section 573 of the Companies Act to sell Jackpotjoy Shares held by Jackpotjoy as treasury shares for cash, in each case free of the restriction in Section 561 of the Companies Act, such power to be:

- (i) limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount equal to approximately 5% of the issued share capital of Jackpotjoy immediately following LSE Listing calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, Jackpotjoy Shares by reference to the aggregate nominal amount of relevant Jackpotjoy Shares which may be allotted pursuant to such rights; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Jackpotjoy Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the resolution,

such power to apply until the end of Jackpotjoy's next annual general meeting (or, if earlier, until the close of business on June 30, 2017) but, in each case, so that Jackpotjoy may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted or rights to subscribe for or to convert any security into Jackpotjoy Shares to be granted (or treasury shares to be sold) after the power expires and the directors may allot equity securities or grant such rights (or sell treasury shares) under any such offer or agreement as if the power conferred had not yet expired.

The disapplication resolutions referred to above may be adjusted prior to the general meeting of Jackpotjoy, to take into account any Replacement Options and any Jackpotjoy Shares which may be required to be issued on the Effective Date in respect of any Intertain Options and Intertain Convertible Debentures outstanding immediately prior to the date of the general meeting.

Dividend Policy

Jackpotjoy's aim is to generate long term value for its stakeholders and design a shareholder distribution policy that reflects the growth prospects and profitability of Jackpotjoy while maintaining appropriate levels of operational liquidity. Subject to ensuring sufficient cash remains in the business, including to meet forecast working capital requirements, contingent and financial liabilities (including with respect to the Earn-Out Obligations) and other capital requirements, the Jackpotjoy Board intends to target an annual total dividend of 50% of the Jackpotjoy UK Group's adjusted net income (a non-IFRS measure), as defined and calculated from time to time by Jackpotjoy. The Jackpotjoy Board intends to introduce such a policy once the Jackpotjoy UK Group's leverage has reduced to levels commensurate with its UK-listed peers. When implemented, it is envisaged that interim dividends would be paid in November of each financial year, and that final dividends would be paid in May of the next financial year. It is intended that the interim and final payments would represent approximately one third and two thirds of the total annual dividend, respectively.

The Jackpotjoy Board will continue to reassess Jackpotjoy's shareholder distribution policy from time to time. The introduction and payment of dividends by Jackpotjoy will be subject to its ongoing assessment of its ability to satisfy its contingent liability payments (including with respect to the Earn-Out Obligations), financial liabilities and operational working capital needs, as well as various additional factors, including those outside of the direct control of the Jackpotjoy UK Group. There can therefore be no assurance that Jackpotjoy will introduce a dividend or, if one is paid, that it will be of the quantum or on the timelines outlined above.

It is not expected that Exchangeable Shareholders will receive Distributions from AmalCo. To maintain substantial economic equivalence with the Jackpotjoy Shareholders, Exchangeable Shareholders will, however, be entitled to receive the Economic Equivalence Payment, as set out in "*Exchangeable Share Structure – Exiting the Exchangeable Share Structure*".

Pursuant to the Voting and Exchange Trust Agreement, JerseyCo will irrevocably waive its rights to receive Distributions attaching to its Underlying Jackpotjoy Shares from time to time for as long as it holds such Underlying Jackpotjoy Shares and, as such, will not receive any dividends paid by Jackpotjoy. See “*Exchangeable Share Structure – Overview – Entities Involved – JerseyCo*” for further details.

Options to Purchase Securities

Prior to the LSE Listing, the Jackpotjoy Board will adopt the Jackpotjoy Share Option Plan. On completion of the Plan of Arrangement, Intertain Options will be automatically exchanged for options of equivalent value over Jackpotjoy Shares on equivalent terms and subject to the same vesting conditions (see “*– Executive Compensation – Intertain Options*”).

Financial Statements of Jackpotjoy

The financial year end of Jackpotjoy is December 31.

See Schedule K to this Circular for the audited financial statements of Jackpotjoy.

Directors of Jackpotjoy

Unless otherwise determined by Jackpotjoy by ordinary resolution, the number of directors (other than alternate directors) must not be less than two and not more than fifteen.

The table set forth below provides the names of, and certain information for, the individuals who have been appointed and have agreed to serve as directors of Jackpotjoy for the ensuing year or until their successors are elected or appointed (other than (a) Messrs. Keith Laslop, David Danziger and Jim Ryan, who have agreed to serve as directors and will be appointed as directors of Jackpotjoy prior to the completion of the LSE Listing, and (b) Messrs. Nigel Brewster, Jörgen Nordlund and Colin Sturgeon, who have agreed to serve as directors and will be appointed as directors of Jackpotjoy prior to and conditionally on the completion of the LSE Listing):

Name, Position and Residence	Principal Occupation	Director Since	Jackpotjoy Shares beneficially owned or controlled ⁽¹⁾ (Pre-Arrangement)	Jackpotjoy Shares (and percentage) beneficially owned or controlled ⁽²⁾ (Post-Arrangement)
Neil Goulden , Chairman of the Board Berden, United Kingdom	Corporate Director	August 15, 2016	Nil	Nil
Andrew McIver , CEO Surrey, United Kingdom	President & CEO of Intertain	August 15, 2016	Nil	Nil
Keith Laslop , CFO ⁽³⁾ Nassau, Bahamas	CFO of Intertain	To be appointed prior to the LSE Listing.	Nil	738,606 (1.05%)
Nigel Brewster , Independent Non-Executive Director Berkshire, United Kingdom	Finance Advisor at Day Lewis plc	To be appointed prior to and conditionally on the LSE Listing.	Nil	Nil
David Danziger , Independent Non-Executive Director ⁽⁴⁾ Ontario, Canada	Senior Vice President of Assurance Services at MNP LLP, Chartered Professional Accountants	To be appointed prior to the LSE Listing.	Nil	36,875 (0.05%)
Jörgen Nordlund , Non-Executive Director Stockholm, Sweden	Corporate Director	To be appointed prior to and conditionally on the LSE Listing.	Nil	1,114,378 (1.58%)

Name, Position and Residence	Principal Occupation	Director Since	Jackpotjoy Shares beneficially owned or controlled ⁽¹⁾ (Pre-Arrangement)	Jackpotjoy Shares (and percentage) beneficially owned or controlled ⁽²⁾ (Post-Arrangement)
Paul Pathak , Independent Non-Executive Director ⁽⁵⁾ Ontario, Canada	Partner at Chitz Pathak LLP Law Firm	August 19, 2016	Nil	25,875 (0.04%)
Jim Ryan , Independent Non-Executive Director Ontario, Canada	CEO of Pala Interactive, LLC	To be appointed prior to the LSE Listing.	Nil	Nil
Colin Sturgeon , Independent Non-Executive Director Suffolk, United Kingdom	Corporate Director	To be appointed prior to and conditionally on the LSE Listing.	Nil	Nil

Notes:

- (1) The information as to Jackpotjoy Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, as at August 18, 2016.
- (2) The Jackpotjoy Share balance presented in this column represents Jackpotjoy Shares anticipated held or potentially held (by way of conversion of Exchangeable Shares into Jackpotjoy Shares) by each director and the corresponding percentage has been calculated based on the issued and outstanding Intertain Shares on the date hereof.
- (3) Upon completion of the Arrangement, Mr. Laslop will serve as the CFO of Jackpotjoy. Following completion of the Arrangement, Mr. Laslop will hold options entitling him to purchase 340,076 Jackpotjoy Shares.
- (4) Following completion of the Arrangement, Mr. Danziger will hold options entitling him to purchase 87,556 Jackpotjoy Shares.
- (5) Following completion of the Arrangement, Mr. Pathak will hold options entitling him to purchase 87,556 Jackpotjoy Shares.

In recognition of the important business relationships between Intertain and Gamesys, and to better facilitate discussions of matters relating to that relationship by Intertain, Mr. Hayden and Intertain have agreed that he will not stand for re-election as a member of the Board at the Meeting or serve as a director on the Jackpotjoy Board going forward. However, Intertain and Mr. Hayden have also agreed that Mr. Hayden will serve as a special advisor to the Jackpotjoy Board following completion of the Arrangement. This will assist in maintaining and enhancing the strong relationship between Intertain and Gamesys and ensure that the Jackpotjoy Board has the continuing benefit of Mr. Hayden's perspective on relevant matters. Mr. Hayden has reiterated his support for the UK Strategic Initiatives and has signed a Voting Support Agreement pursuant to which he agreed to vote his Intertain Shares in favour of the Arrangement Resolution.

Biographies for Messrs. Goulden, McIver, Danziger, Pathak and Ryan have been included in "*Annual Meeting Business – Election of Directors – Proposed Directors*". The biographies of the remaining directors of Jackpotjoy are set forth below:

Keith Laslop (CFO of Intertain) – Mr. Laslop is the CFO of Intertain. Prior to that, Mr. Laslop served as principal of Newcourt Capital, a boutique private equity group. From 2004 to 2008, Mr. Laslop served as the CFO, then President of Prolexic Technologies, Inc., the world's largest Distributed Denial of Service (DDoS) mitigation provider. From 2001 to 2004, he served as the CFO and Business Development Director of Elixir, a London-based video gaming software developer. Prior to Elixir, Mr. Laslop served in various corporate development, mergers and acquisitions, and gaming consultant roles in London, England and Toronto, Canada. Mr. Laslop is a Chartered Accountant and holds the Chartered Financial Analyst (CFA) accreditation.

Nigel Brewster (Independent Director) – Mr. Brewster is an experienced finance and management executive who has held senior roles in private-equity backed companies in the leisure industry. Most recently, Mr. Brewster was, from November 2015 until April 2016, CFO of Parkdean Resorts Limited, the leading private equity-owned caravan park operator, where he oversaw the merger of Park Resorts and Parkdean Holidays, a £570 million senior debt raise and various aspects of post-merger integration having previously served as CFO of Park Resorts Limited from April 2012. Mr. Brewster previously served as CFO of ADP Dental Group from April 2010 until October 2011, overseeing the sale to IDH Group. From 2005 to 2009, Mr. Brewster held several senior roles at Gala Coral Group, one of Europe's largest integrated gaming businesses where he served as Group Commercial Director, International Business Development Director and, latterly, Group Finance Director. At Gala Coral, Mr. Brewster led a cost reduction initiative to reduce 10% of the company's cost base, oversaw the establishment of the company's

international division and was involved with the creation and implementation of an integrated group information technology strategy. Mr. Brewster also served as the UK Finance Director of Apollo Leisure (now SFX Entertainment Inc.), a theatre owner and producer of live events, including bingo, from 1995 until 2001. Mr. Brewster holds a Bachelor of Science and a Chartered Accountant qualification from the Institute of Chartered Accountants of England and Wales having qualified with PriceWaterhouseCoopers.

Jörgen Nordlund (Non-Executive Director) – Mr. Nordlund was a co-founder of Vera&John Casino and is currently a member of the board of directors of West International AB, a publicly listed company on the NASDAQ First North. Mr. Nordlund founded Maria Bingo and from 2006 to 2007 served as its CEO. From 2003 to 2005, Mr. Nordlund served as CEO and license key representative of Spero Online AB, a licensed regulated gaming operator with a licence from the Swedish Lottery Board. Mr. Nordlund also founded Redcyber AB and from 2000 to 2002 served as its CEO. From 1998 to 2000 he served as Business Director at Ericsson France and Holland, and from 1995 to 1998 he served as Marketing Director at Ericsson China (Shanghai). In addition, Mr. Nordlund has held a senior management position at Unibet Group and worked as a product manager at Volvo. Mr. Nordlund holds a Masters of Science from Luleå University of Technology and an executive Masters of Business Administration from the Thunderbird School of Global Management.

Colin Sturgeon (Independent Director) – Mr. Sturgeon has extensive experience leading and managing the origination and execution of corporate and government finance. In July 2005 he retired from RBC Capital Markets after over 20 years of service. Throughout his career at RBC he has held various roles of increasing responsibility, including Head of Corporate and Investment Banking for Europe, Middle East and Africa, Deputy Chairman, Royal Bank of Canada Europe Limited and Chairman of the European Banking and Trading Risk Management Committees. Prior to joining RBC in 1981, he worked for ten years at Merrill Lynch International in London where he held roles in money market and foreign exchange trading and investment banking. Following his retirement from RBC he has been involved with Affinity Sutton Group, one of the UK's largest providers of social housing, as a group board member and currently as a member of the shadow board appointed in connection with Affinity Sutton and Circle Housing's planned merger. He has served on the boards of several companies, including those of Krupaco Finance UK Limited, Channel Services Limited and RBC Pension Trustees Limited. He has also acted as a senior advisor to the Financial Services Authority.

Currently, Mr. McIver serves as President & CEO and Mr. Laslop serves as CFO of Intertain. Upon completion of the Arrangement, Intertain expects that Messrs. McIver and Laslop will respectively serve as the CEO and CFO of Jackpotjoy and that the officers of Intertain will continue in their respective functional roles and capacities in the Jackpotjoy organizational structure and the broader Jackpotjoy UK Group. For further information on the officers of Intertain, see Schedule B to this Circular and the AIF.

Corporate Governance

The Jackpotjoy Board is committed to the highest standards of corporate governance. From admission to the LSE, the Jackpotjoy Board intends to comply with the UK Corporate Governance Code published in April 2016 by the Financial Reporting Council. Jackpotjoy intends to voluntarily comply with certain of the requirements for premium listed companies under the UK Listing Rules and will voluntarily report to Jackpotjoy Shareholders on its compliance with the UK Corporate Governance Code in accordance with the requirements for premium listed companies under the UK Listing Rules.

The UK Corporate Governance Code recommends that at least half of the members of the board of directors (excluding the chairman) of a public limited company incorporated in England and Wales should be independent in character and judgement and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgement. On admission to the LSE, the Jackpotjoy Board will be composed of nine members, consisting of Mr. Goulden (Chairman of the Board), Messrs. McIver and Laslop (the current President & CEO and the CFO of Intertain, respectively), one non-executive director (Mr. Nordlund) and five independent non-executive directors (Messrs. Brewster, Danziger, Pathak, Ryan and Sturgeon). Accordingly, on admission to the LSE, Jackpotjoy will comply with the provisions of the UK Corporate Governance Code that at least half of the Jackpotjoy Board (excluding the Chairman of the Board) should comprise independent non-executive directors.

The UK Corporate Governance Code also recommends that the Jackpotjoy Board should appoint one of the independent non-executive directors as senior independent director. The senior independent director will be available to Jackpotjoy Shareholders if they have concerns which contact through the normal channels of the Chairman of the Board, the CEO or the CFO has failed to resolve or for which such contact is inappropriate.

The Chairman of the Board's role is to ensure good corporate governance. His responsibilities will include leading the Jackpotjoy Board, ensuring the effectiveness of the Jackpotjoy Board in all aspects of its role, ensuring effective communication with Jackpotjoy Shareholders, setting the Jackpotjoy Board's agenda and ensuring that all directors on the Jackpotjoy Board are encouraged to participate fully in the activities and decision making process of the Jackpotjoy Board.

Committees of the Jackpotjoy Board

As envisaged by the UK Corporate Governance Code, the Jackpotjoy Board plans to establish Nomination, Remuneration and Audit and Risk Committees, each with formally delegated duties and responsibilities with written terms of references. From time to time, separate committees may be set up by the Jackpotjoy Board to consider specific issues when the need arises. Committees of the Jackpotjoy Board have no executive power with regard to their recommendations and do not relieve the Directors of their responsibility for these matters.

Nomination Committee

The Nomination Committee assists the Jackpotjoy Board in discharging its responsibilities relating to the composition and make-up of the Jackpotjoy Board. The Nomination Committee is responsible for, amongst other matters, evaluating the balance of skills, experience, independence and knowledge on the Jackpotjoy Board, the size, structure and composition of the Jackpotjoy Board, retirements and appointments of additional and replacement directors and will make appropriate recommendations to the Jackpotjoy Board on such matters. The Nomination Committee also considers succession planning, taking into account the skills and expertise that will be needed on the board in the future.

The UK Corporate Governance Code provides that a majority of the members of the Nomination Committee should be independent non-executive directors and the chairperson should be the Chairman of the Board or an independent non-executive director, but the Chairman of the Board of Jackpotjoy should not chair the Nomination Committee when it is dealing with the appointment of his or her successor.

Jackpotjoy anticipates that it will comply with the UK Corporate Governance Code recommendations regarding the composition of the Nomination Committee.

The Nomination Committee will meet formally at least twice a year and otherwise as required.

Remuneration Committee

The Remuneration Committee assists the Jackpotjoy Board in determining its responsibilities in relation to remuneration, including, amongst other matters, making recommendations to the Jackpotjoy Board on Jackpotjoy's policy on executive remuneration, determining the individual remuneration and benefits package of each of the Jackpotjoy Executive Directors and recommending and monitoring the remuneration of senior management below Jackpotjoy Board level.

The UK Corporate Governance Code provides that the Remuneration Committee should consist of at least three members who are all independent non-executive directors. In addition, the Chairman of the Board of Jackpotjoy may be a member of, but not chair, the Remuneration Committee if he/she was considered independent on appointment as Chairman of the Board.

Jackpotjoy anticipates that it will comply with the UK Corporate Governance Code recommendations regarding the composition of the Remuneration Committee.

The Remuneration Committee will meet formally at least twice a year and otherwise as required.

Audit and Risk Committee

The Audit and Risk Committee assists the Jackpotjoy Board in, amongst other matters, discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing Jackpotjoy's annual financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment, reappointment, removal and independence of external auditors and reviewing the effectiveness of Jackpotjoy's internal audit activities, internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Jackpotjoy Board.

The Audit and Risk Committee is also responsible for (a) advising the Jackpotjoy Board on Jackpotjoy's risk strategy, risk policies and current risk exposures, (b) overseeing the implementation and maintenance of the overall risk management framework and systems, and (c) reviewing Jackpotjoy's risk assessment processes and capability to identify and manage new risks.

The UK Corporate Governance Code recommends that an audit committee should comprise of at least three members who should all be independent non-executive directors, and that at least one member should have recent and relevant financial experience. The UK Corporate Governance Code also recommends that the audit committee as a whole should have competence relevant to the sector in which the company operates.

Jackpotjoy anticipates that it will comply with the UK Corporate Governance Code recommendations regarding the composition of the Audit and Risk Committee.

The Audit and Risk Committee will meet formally at least three times a year and otherwise as required.

Takeover Code

After completion of the Arrangement, acquisitions of voting rights in Jackpotjoy including, without limitation, via acquisitions of Exchangeable Shares, will be regulated by, among other regulations, the Takeover Code.

The Takeover Code regulates takeover and merger transactions, however effected, pursuant to which control of public companies (and, in some cases, private companies) resident in the UK is to be obtained or consolidated. Control, in summary, means a holding or aggregated holdings of shares carrying 30% or more of the voting rights of a company, irrespective of whether the holding or holdings give de facto control. Voting rights normally means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting.

The general principles on which the Takeover Code is based include, in summary:

- All shareholders of the same class must be afforded equivalent treatment and if a person acquires control, the other shareholders must be protected.
- All shareholders must have sufficient time and information to enable them to reach a properly informed decision on the bid, and where it advises shareholders, the offeree's board must give its views on the effect of the implementation of the bid.
- The offeree's board must act in the interests of the company as a whole and not deny shareholders the opportunity to decide on the merits of the bid.
- False markets must not be created in the securities of any company concerned in the bid in such a way that rise and fall of prices of securities becomes artificial and the normal functioning of the market is distorted.
- An offeror may only announce a bid after ensuring they can fulfil in full any cash consideration (if any) and after taking all reasonable measures to secure the implementation of other type of consideration.
- An offeree must not be hindered in the conduct of its affairs for longer than is reasonable by a bid.

Mandatory Bid

Under the Takeover Code, if an acquisition of interests in shares were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30%, or more of the voting rights in a company, the acquirer and, depending on circumstances, its concert parties would be required (except with the consent of the Panel) to make a cash offer for the outstanding shares in the company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of interests in shares by a person holding (together with its concert parties) shares carrying between 30% and 50% of the voting rights in a company if the effect of such acquisition were to increase that person's percentage of the total voting rights in the company. The Panel has confirmed that, based on the information regarding the Exchangeable Share Structure provided by Intertain to the Panel, regardless of the number of Underlying Jackpotjoy Shares held by JerseyCo in connection with the Exchangeable Share Structure, JerseyCo would not be required to make a mandatory bid for the outstanding shares in Jackpotjoy.

Squeeze Out

In addition, under the Companies Act, if an offeror were to make an offer to acquire all of the shares in a company not already owned by it and were to acquire 90% of the shares to which such offer related, the offeror could then compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the company which would execute the transfers on behalf of the relevant members, and pay the consideration to the company and the company would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

Sell Out

The Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in a company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90%, of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell out rights. If a member exercises his/her rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Executive Compensation

Executive Officer Compensation

The particulars of the compensation of Jackpotjoy's executive officers has not been determined as of the date of this Circular. However, in anticipation of the implementation of the Arrangement, the Jackpotjoy Board and the Board, in consultation with recognized compensation advisors and legal and other professional advisors in Canada and the UK, have commenced a review of market practice and standards for the compensation of executive officers in a UK listed company and on work to finalize new, definitive employment agreements appropriate to such practice and standards for the executive officers of Intertain who are, or who are expected to become, executive officers of Jackpotjoy, including Mr. McIver, Intertain's recently-appointed President & CEO. It is expected that these agreements will be entered into prior to implementation of the Arrangement. It is also expected that Mr. McIver's agreement will include provisions for appropriate, limited severance in the event that the Arrangement does not proceed for any reason and Mr. McIver does not continue as President & CEO of Intertain. Intertain anticipates that the agreement will provide for an annual base salary of £500,000 to be paid to Mr. McIver for the coming year, and that he will be eligible for a short-term incentive cash bonus in an amount equal to up to 100% of his base salary based on the satisfaction of certain corporate and personal objectives to be established by the Jackpotjoy Board. It is also anticipated that he will participate in Jackpotjoy's long-term incentive plan, with the terms of such participation to be determined by the Jackpotjoy Board in consultation with its advisors.

It is expected that Jackpotjoy's compensation policies and incentive arrangements will generally consist of three principal elements: (a) base salary; (b) performance-based cash bonuses; and (c) long-term incentives, which may include equity compensation, and it is anticipated that Jackpotjoy's compensation policies and incentive arrangements will be designed to further the general objectives of:

- attracting, retaining and motivating high calibre senior management talent and focus these individuals on the delivery of the Jackpotjoy UK Group's strategic and business objectives;
- promoting and maintaining a strong and sustainable culture of performance in the Jackpotjoy UK Group;
- providing incentives that promote responsible growth for the Jackpotjoy UK Group's various businesses; and
- aligning the interests of senior management with those of Jackpotjoy Shareholders.

Following implementation of the Arrangement, it is expected that the Jackpotjoy Board's Remuneration Committee will further consult with recognized compensation consultants and with its legal and other professional advisors and make a recommendation to the Jackpotjoy Board regarding the adoption of definitive compensation policies and incentive arrangements for Jackpotjoy executive officers. These policies and arrangements are intended to be consistent with UK market practice and are expected to provide for compensation and other terms that are customary for similarly situated UK listed companies. It is anticipated that these policies and arrangements will specify, among other things, the mix and quantum of the compensation for Jackpotjoy's executive officers and set out the process for establishing from time to time the eligibility criteria, and for assessing performance, with respect to performance-based and long-term incentives.

Director Compensation

It is anticipated that Mr. Goulden will be paid £170,000 per year for his service as Chairman of the Board, and that he will receive a grant of options to acquire Intertain Shares prior to implementation of the Arrangement, with the size and date of such grant to be determined by the Board in consultation with its advisors. For the period between his appointment and the implementation of the Arrangement, Mr. Goulden will receive an additional £20,000 per month in recognition of the additional work he has done, and will continue to do, in connection with the UK Strategic Initiatives, including the LSE Listing. The compensation for Jackpotjoy's other non-executive directors is expected to be approximately £65,000 per year, with an additional £5,000 per year payable to the chairs of the Remuneration Committee and the Audit Committee, respectively. Intertain anticipates that each of Jackpotjoy's non-executive directors will enter into a written letter of appointment with Jackpotjoy in a form that is customary for a UK listed company that will provide for the compensation described above and other customary terms and conditions of appointment.

As noted above, the Jackpotjoy Board's Remuneration Committee will make recommendations to the Jackpotjoy Board regarding the appropriate compensation for Jackpotjoy's Executive Directors.

Intertain Options

Employees and directors of Intertain who are expected to become employees and directors of the Jackpotjoy UK Group, including as Jackpotjoy Executive Directors, currently hold Intertain Options. Under the Plan of Arrangement, Intertain Options will be automatically exchanged for options of equivalent value over Jackpotjoy Shares on equivalent terms and subject to the same vesting conditions as attach to the applicable existing Intertain Options, except that the exercise price will be converted into British pound sterling (see "*The Arrangement – Arrangement Mechanics*"). Replacement Options will be granted under a new Jackpotjoy Share Option Plan, which is expected to be adopted by the Jackpotjoy Board prior to the LSE Listing.

Other Directorships

In addition to their directorships of Jackpotjoy, the directors of Jackpotjoy hold or have held the following directorships, other than of subsidiaries of Jackpotjoy and/or Intertain, and/or are or were members of the following partnerships, within the past five years.

Directors	Current Directorships/Partnerships	Previous Directorships/Partnerships
Neil Goulden	Affinity Sutton Community Foundation Affinity Sutton Group Limited Ambitious About Autism Autism Schools Trust Burlywood Capital (Investments) LLP Marston's PLC Neil Goulden Consulting Limited Sue Ryder Sue Ryder Direct Limited Sue Ryder Lottery Limited	2005 PropCo Two Limited Association of British Bookmakers Limited Burlywood Capital LLP Business in Sport and Leisure Limited Gala Coral Group Responsible Gambling Trust Suitcase One Limited
Andrew McIver	11 Chichester Terrace Limited Beech Lawn Management Company Limited Marmont Enterprises Limited	Centabet International Limited Centabet UK Limited Chroma Sports Limited Daniel Stewart Securities PLC Interactive Sports Limited Priorityclear Limited Sporting Odds Limited Sportingbet (IT Services) Limited Sportingbet (Management Services) Limited Sportingbet (Product Services) Limited Sportingbet Holdings Limited Sportingbet Limited Sportingbet plc Superodds International Limited The Sportingbet Foundation Limited
Keith Laslop	Maple Leaf Revolver Fund	Taggart Capital Corp.
Nigel Brewster	ND Brewster Associates Limited	ADP Dental Group Beach Finance Bond Limited Beach Mezzanine Limited Church Point (Leisure) Limited Dome BidCo Limited Dome Holdings Limited Dome OpCo Limited Dome PropCo Limited Dome StructureCo Limited GB Holiday Parks (Holdings) Limited GB Holiday Parks Limited Health Counter Limited Lake District Leisure Pursuits Limited Manor Park Holiday Park Limited Midland Road Finance Limited Park Resorts Group Limited Park Resorts Holdings Limited Park Resorts Limited Park Resorts Transport Limited Park Resorts UK Limited Regent BidCo Limited Regent MidCo Limited Regent TopCo Limited Skipsea Sands Holiday Park Limited South Lakeland Caravans Limited South Lakeland Group Limited South Lakeland Holidays Limited South Lakeland Leisure Estates Limited South Lakeland Parks Limited Southview Leisure Park Limited Tyson BidCo Limited Tyson MidCo Limited Tyson TopCo Limited Valley Farm Camping Ground Limited

Directors	Current Directorships/Partnerships	Previous Directorships/Partnerships
David Danziger	Aumento Capital V Corporation Era Resources Inc. Euro Sun Mining Inc. (formerly Carpathian Gold Inc.) Eurotin Inc. MNP LLP Poydras Gaming Finance Inc.	American Apparel Inc. Annidis Corporation Aumento Capital III Corporation (now Exo U Inc.) Aumento Capital IV Corporation (now GreenSpace Brands Inc.) Cadillac Ventures Inc. Cancana Resources Corp. Cordillera Gold Ltd. CT Developers Ltd. Goldspike Exploration Inc. (now Nevada Zinc Corporation) MSCM LLP POCML 1 Inc. (now Mason Graphite Inc.) Renforth Resources Inc.
Jörgen Nordlund	Dumarea Asia Limited Excelor AB Simplicity V8 Hong Kong Limited West International AB	—
Paul Pathak	Aumento Capital V Corporation Chitiz Pathak LLP	Aumento Capital Corporation (now Annidis Corporation) Aumento Capital III Corporation (now Exo U Inc.) Aumento Capital IV Corporation (now GreenSpace Brands Inc.) Renforth Resources Inc.
Jim Ryan	Duke Royalty plc Fralis International LLC Gaming Realms plc Pala Interactive Canada Limited Pala Interactive LLC	BP Gaming Entertainment, Inc. Bwin.party Digital Entertainment plc Peerless Media Ltd. Real Time Edge Software Inc. World Gaming Limited
Colin Sturgeon	Affinity Sutton Funding Limited Affinity Sutton Group Limited Lindsay & Partners Limited	Channel Services Limited RBC Pension Trustees Limited

Beneficial Ownership of Securities of Jackpotjoy

As of the date of this Circular, there was one Jackpotjoy Share outstanding. To the knowledge of the Jackpotjoy Board and management of Jackpotjoy, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of any class of outstanding voting securities of Jackpotjoy as of the date hereof other than as follows:

Name of Jackpotjoy Securityholder	Number and Type of Securities	Percentage of Class	Percentage of Voting Securities
Intertain ListCo Holdings Ltd.	1 Jackpotjoy Share	100%	100%
	50,000 redeemable shares	100%	N/A

As of the date of this Circular, the sole shareholder of Jackpotjoy is a resident of Canada for purposes of relevant taxation, corporate and securities Law in Canada.

Conflicts of Interest

Other than as disclosed in this Circular, no director, executive officer or securityholder that owns, controls or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of Jackpotjoy, or associate or affiliate of such person, has or had any material interest, direct or indirect, in any transaction within the three most recently completed years or during the current financial year that has materially affected or is reasonably expected to materially affect Jackpotjoy.

Auditor, Registrar and Transfer Agent

The auditor of Jackpotjoy is BDO. The registrar and transfer agent of the Jackpotjoy Shares is Computershare Investor Services PLC, at its offices in London, UK.

Material Contracts

As of the date hereof, Jackpotjoy is a party to the following material contracts:

Plan of Arrangement

The court-approved Plan of Arrangement, which will become effective at the Effective Time, will be binding on, amongst others, Intertain, Jackpotjoy, CallCo, ExchangeCo, AmalCo, JerseyCo, the Voting Trustee and all holders and beneficial owners of the Intertain Shares. It is also binding on all holders and beneficial owners of Jackpotjoy Shares and/or Exchangeable Shares received in exchange for Intertain Shares.

It is the Plan of Arrangement which contains the fundamental terms of the Arrangement and makes the Arrangement binding on all Intertain Shareholders. The Plan of Arrangement also includes the Exchangeable Share Provisions (containing the rights attaching to the Exchangeable Shares) which form an exhibit to the Plan of Arrangement and also grants certain call rights in respect of the Exchangeable Shares to CallCo which are described more fully in the remainder of this section.

Exchangeable Share Provisions

The Exchangeable Share Provisions contain the share rights, and other terms, of the Exchangeable Shares, including the rights of the Exchangeable Shareholders, to exchange their Exchangeable Shares for the Exchangeable Share Purchase Price (upon the exercise by CallCo of its Retraction Call Right) and their rights on a liquidation, dissolution or winding-up of AmalCo. Further information on the rights attaching to the Exchangeable Shares are set out in this Circular in “*Exchangeable Share Structure*”.

Voting and Exchange Trust Agreement

The parties to the Voting and Exchange Trust Agreement, substantially in the form attached as Schedule H to this Circular, which will be effective as part of the Plan of Arrangement, will be Jackpotjoy, AmalCo, JerseyCo and the Voting Trustee. The Voting and Exchange Trust Agreement contains provisions under which JerseyCo and the Voting Trustee will be granted specified rights and will agree to specified obligations in relation to the voting rights attaching to the Underlying Jackpotjoy Shares for the benefit of the holders of Exchangeable Shares from time to time. It is under this agreement that JerseyCo grants a power of attorney in favour of the Voting Trustee over the voting rights attaching to the Underlying Jackpotjoy Shares it holds, with the Voting Trustee’s interest in those voting rights and the power of attorney to be held in trust for the benefit of holders (other than Jackpotjoy and its affiliates) of Exchangeable Shares from time to time (the “**Beneficiaries**”). The Voting and Exchange Trust Agreement also contains the mechanics by which such holders, as beneficiaries of the trust, can direct the exercise of these voting rights.

Exchangeable Share Support Agreement

The parties to the Exchangeable Share Support Agreement, substantially in the form attached as Schedule I to this Circular, which will be effective as part of the Plan of Arrangement, will be Jackpotjoy, CallCo and AmalCo. The Exchangeable Share Support Agreement contains provisions under which Jackpotjoy will agree to specified obligations to support the obligations of AmalCo and CallCo with respect to the Exchangeable Shares. The Exchangeable Share Support Agreement is described more fully in “*Exchangeable Share Structure – Overview – Key Documentation – Exchangeable Share Support Agreement*”.

Call Rights Agreement

As part of the Arrangement, Jackpotjoy, AmalCo and CallCo will enter into the Call Rights Agreement, substantially in the form attached as Schedule J to this Circular under which CallCo will agree to exercise its overriding Retraction Call Right, Redemption Call Right and/or Liquidation Call Right whenever it is possible for it to do so. Accordingly (save where the Exchangeable Shares have been acquired by Jackpotjoy or CallCo under the Automatic Exchange Right) on a redemption or retraction of Exchangeable Shares or on a liquidation, dissolution or winding-up of AmalCo or other distribution of the assets of AmalCo among its shareholders for the purpose of winding-up its affairs, the purchase of the Exchangeable Shares should always occur pursuant to CallCo exercising its overriding Retraction Call Right, Redemption Call Right and/or Liquidation Call Right and CallCo (not AmalCo) will acquire the Exchangeable Shares.

INFORMATION CONCERNING INTERTAIN AND AMALCO

Upon completion of the Arrangement, AmalCo will be the entity resulting from the Amalgamation of ExchangeCo, Intertain and Intertain Holdings. AmalCo will be an indirect Subsidiary of Jackpotjoy and the business of AmalCo will be substantially similar to the business of Intertain prior to completion of the Arrangement.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained without charge from Intertain upon a request submitted by mail to The Intertain Group Limited, 24 Duncan Street, 2nd floor, Toronto, Ontario, Canada M5V 2B8 or by email to info@intertain.com. These documents are also available under Intertain's profile on SEDAR at www.sedar.com.

The following documents which Intertain has filed with certain Canadian securities commissions are specifically incorporated by reference into, and form an integral part of, this Circular:

- (a) the annual information form of Intertain dated March 30, 2016 for the year ended December 31, 2015;
- (b) the audited consolidated financial statements of Intertain for the year ended December 31, 2015, together with the notes thereto and the auditors' report thereon;
- (c) management's discussion and analysis for the year ended December 31, 2015;
- (d) the unaudited interim condensed consolidated financial statements of Intertain for the interim period ended June 30, 2016, together with the notes thereto;
- (e) management's discussion and analysis for the interim period ended June 30, 2016;
- (f) the management information circular of Intertain dated May 20, 2015 relating to the annual and special meeting of shareholders held on June 25, 2015;
- (g) the material change report of Intertain dated July 5, 2016 relating to the appointment of Mr. Goulden and Mr. McIver, as well as the resignations of Mr. Fitzgerald and Mr. Choi;
- (h) the material change report of Intertain dated March 15, 2016 relating to the initiation of the strategic review by the Special Committee, the resignation of two members of the Board and the intended lapse of Intertain's shareholder rights plan; and
- (i) the material change report of Intertain dated February 25, 2016 relating to the completion of the review of the independent committee formed on December 17, 2015.

All material change reports, interim financial statements and interim management discussion and analysis that are required to be filed by Intertain with certain Canadian securities regulators after the date hereof but prior to the Meeting will be deemed to be incorporated by reference into and form an integral part of this Circular. The documents incorporated by reference herein contain material information relating to Intertain. Intertain Shareholders should carefully review all information contained in this Circular and the documents incorporated by reference herein. All documents incorporated by reference can be accessed at www.sedar.com.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has been modified or superseded a prior statement or include any information set forth in the document or the statement that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for

any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed in its unmodified or superseded form to constitute a part of this Circular.

No person is authorized to provide any information different from that contained in this Circular. Information on any website maintained by Intertain does not constitute a part of this Circular.

Directors and Officers of AmalCo

Upon completion of the Arrangement, it is expected that the directors of AmalCo will be Messrs. Goulden, McIver, Danziger, Laslop, Pathak and Ryan. Directors on the AmalCo Board will hold office until the first annual meeting of shareholders of AmalCo or until their successors are elected or appointed.

Upon completion of the Arrangement, it is expected that Messrs. McIver and Laslop will continue to serve as the President & CEO and CFO, respectively, of AmalCo.

Auditor, Registrar and Transfer Agent

Upon completion of the Arrangement, it is expected that the auditor of AmalCo will be BDO. Upon completion of the Arrangement, it is expected that the registrar and transfer agent of the Exchangeable Shares will be Computershare Investor Services Inc., at its offices in Toronto, Ontario, Canada.

Material Contracts

In addition to the material contracts disclosed in the AIF, which is incorporated by reference in this Circular, upon completion of the Arrangement, it is expected that AmalCo will be a party to the following material contracts:

Plan of Arrangement

The court-approved Plan of Arrangement, which will become effective at the Effective Time, will be binding on, amongst others, Intertain, Jackpotjoy, CallCo, ExchangeCo, AmalCo, JerseyCo, the Voting Trustee and all holders and beneficial owners of the Intertain Shares. It is also binding on all holders and beneficial owners of Jackpotjoy Shares and/or Exchangeable Shares received in exchange for Intertain Shares.

It is the Plan of Arrangement which contains the fundamental terms of the Arrangement and makes the Arrangement binding on all Intertain Shareholders. The Plan of Arrangement also includes the Exchangeable Share Provisions (containing the rights attaching to the Exchangeable Shares) which form an exhibit to the Plan of Arrangement and also grants certain call rights in respect of the Exchangeable Shares to CallCo which are described more fully in the remainder of this section.

Exchangeable Share Provisions

The Exchangeable Share Provisions contain the share rights, and other terms, of the Exchangeable Shares, including the rights of the Exchangeable Shareholders, to exchange their Exchangeable Shares for the Exchangeable Share Purchase Price (upon the exercise by CallCo of its Retraction Call Right) and their rights on a liquidation, dissolution or winding-up of AmalCo. Further information on the rights attaching to the Exchangeable Shares are set out in this Circular in “*Exchangeable Share Structure*”.

Voting and Exchange Trust Agreement

The parties to the Voting and Exchange Trust Agreement, substantially in the form attached as Schedule H to this Circular, which will be effective as part of the Plan of Arrangement, will be Jackpotjoy, AmalCo, JerseyCo and the Voting Trustee. The Voting and Exchange Trust Agreement contains provisions under which JerseyCo and the Voting Trustee will be granted specified rights and will agree to specified obligations in relation to the voting rights attaching to the Underlying Jackpotjoy Shares for the benefit of the holders of Exchangeable Shares from time to

time. It is under this agreement that JerseyCo grants a power of attorney in favour of the Voting Trustee over the voting rights attaching to the Underlying Jackpotjoy Shares it holds, with the Voting Trustee's interest in those voting rights and the power of attorney to be held in trust for the benefit of holders (other than Jackpotjoy and its affiliates) of Exchangeable Shares from time to time (the "**Beneficiaries**"). The Voting and Exchange Trust Agreement also contains the mechanics by which such holders, as beneficiaries of the trust, can direct the exercise of these voting rights.

Exchangeable Share Support Agreement

The parties to the Exchangeable Share Support Agreement, substantially in the form attached as Schedule I to this Circular, which will be effective as part of the Plan of Arrangement, will be Jackpotjoy, CallCo and AmalCo. The Exchangeable Share Support Agreement contains provisions under which Jackpotjoy will agree to specified obligations to support the obligations of AmalCo and CallCo with respect to the Exchangeable Shares. The Exchangeable Share Support Agreement is described more fully in "*Exchangeable Share Structure – Overview – Key Documentation – Exchangeable Share Support Agreement*".

Call Rights Agreement

As part of the Arrangement, Jackpotjoy, AmalCo and CallCo will enter into the Call Rights Agreement, substantially in the form attached as Schedule J to this Circular under which CallCo will agree to exercise its overriding Retraction Call Right, Redemption Call Right and/or Liquidation Call Right whenever it is possible for it to do so. Accordingly (save where the Exchangeable Shares have been acquired by Jackpotjoy or CallCo under the Automatic Exchange Right) on a redemption or retraction of Exchangeable Shares or on a liquidation, dissolution or winding-up of AmalCo or other distribution of the assets of AmalCo among its shareholders for the purpose of winding-up its affairs, the purchase of the Exchangeable Shares should always occur pursuant to CallCo exercising its overriding Retraction Call Right, Redemption Call Right and/or Liquidation Call Right and CallCo (not AmalCo) will acquire the Exchangeable Shares.

PRIOR SALES AND MARKET FOR SECURITIES

Prior Sales

Within the last 12 months from the date of this Circular, no Intertain Shares have been issued, excluding Intertain Shares purchased or sold pursuant to the exercise of options, warrants and conversion rights.

Market for Securities

On July 25, 2016, the last trading day prior to the announcement of Intertain's intention to pursue the UK Strategic Initiatives, the closing price of the Intertain Shares on the TSX was \$11.26. The following table summarizes the trading history of the Intertain Shares on the TSX in the six month period preceding July 25, 2016:

Date	High (\$)	Low (\$)	Trading Volume
July 1 – 25, 2016	11.30	9.70	6,821,010
June 2016	13.43	9.99	8,103,953
May 2016	13.56	10.55	7,192,898
April 2016	11.75	10.12	5,762,894
March 2016	12.10	8.87	12,492,188
February 2016	9.60	7.38	9,898,597
January 2016	10.48	7.47	8,018,423

DIVIDENDS AND DISTRIBUTIONS

During the year end December 31, 2014, Intertain declared a cash dividend of \$0.0317 per Intertain Share. No dividends were paid during the years ended December 31, 2013 or December 31, 2015. Other than the foregoing, since inception, Intertain has not declared nor paid any dividends on its Intertain Shares.

DISSENTING SHAREHOLDERS' RIGHTS

Registered Shareholders may dissent from the Arrangement Resolution, thus requiring ExchangeCo to acquire the Intertain Shares held by such shareholder for the fair value thereof, determined as of the close of business on the day before the Arrangement Resolution is adopted. In order to do so, Registered Shareholders are required to follow the procedure set out in Section 185 of the OBCA with modifications to the provisions of Section 185 as provided in the Plan of Arrangement and the Interim Order (the “**Dissent Rights**”). See Schedule A of Schedule D to this Circular for the full text of the Plan of Arrangement, Schedule E to this Circular for the full text of the Interim Order and Schedule G to this Circular for the full text of Section 185 of the OBCA. The Ontario Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

In addition to any other restrictions under Section 185 of the OBCA, Intertain Shareholders who vote or have instructed a proxyholder to vote their Intertain Shares in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights.

Section 185 provides that a shareholder may only make a claim with respect to all the shares of a class held by him or her on behalf of any one beneficial owner and registered in that shareholder’s name. **One consequence of this provision is that Intertain Shareholders may only exercise Dissent Rights under Section 185 (as modified by the Plan of Arrangement and the Interim Order) in respect of Intertain Shares which are registered in their name.** In many cases Intertain Shares beneficially owned by Non-Registered Holders are registered either (a) in the name of an Intermediary or (b) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant. Accordingly, Non-Registered Holders who wish to exercise Dissent Rights should immediately contact their Intermediary with whom they deal in respect of their Intertain Shares and either (a) instruct the Intermediary to exercise the Dissent Rights on their behalf (which, if the Intertain Shares are registered in the name of CDS or other clearing agency, may require that such Intertain Shares first be re-registered in the name of the Intermediary) or (b) instruct the Intermediary to re-register such Intertain Shares in their name, in which case the Non-Registered Holder would be able to exercise the Dissent Rights directly.

A Registered Shareholder who wishes to dissent must provide a written objection to the Arrangement Resolution (the “Notice of Dissent”) to Cassels Brock & Blackwell LLP, Scotia Plaza, 40 King Street West, Suite 2100, Toronto, Ontario, Canada M5H 3C2, Attention: Robert Cohen, no later than Wednesday, September 21, 2016 at 10:00 a.m. (Toronto Time), or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to such adjourned or postponed meeting. It is important that Registered Shareholders strictly comply with this requirement, which is different from the statutory dissent provision of the OBCA.

The sending of a Notice of Dissent does not deprive a Registered Shareholder of their right to vote on the Arrangement Resolution at the Meeting. A vote, either in person or by proxy, against the Arrangement Resolution does not constitute a Notice of Dissent and is not required in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote for approval of the Arrangement Resolution does not constitute a Notice of Dissent. However, any proxy granted by a Registered Shareholder who intends to exercise Dissent Rights, other than a proxy that instructs the Proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the Proxyholder from voting such Dissenting Shares for approval of the Arrangement Resolution and thereby causing the Registered Shareholder to forfeit his, her or its Dissent Rights. Under the OBCA, there is no right of partial dissent and, accordingly, a Dissenting Shareholder may only dissent with respect to all shares held and registered in the name of the Dissenting Shareholder.

Within ten days after the adoption of the Arrangement Resolution, ExchangeCo is required to notify, in writing, each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Intertain Shareholder who voted for the Arrangement Resolution or who has withdrawn his, her or its Notice of Dissent.

Dissenting Shareholders must, within 20 days after receiving notice of adoption of the Arrangement Resolution or, if no such notice is received, within 20 days after such Dissenting Shareholder learns that the Arrangement Resolution has been adopted, send to ExchangeCo a written notice (the “**Demand for Payment**”) containing the Dissenting Shareholder’s name and address, the number of Intertain Shares in respect of which a dissent is made and a demand

for payment of the fair value of such Intertain Shares. Within 30 days after sending the Demand for Payment, the Dissenting Shareholder must send the share certificate(s) representing the Intertain Shares in respect of which a dissent is made to ExchangeCo or its Transfer Agent. ExchangeCo or its Transfer Agent will endorse on the share certificates a notice that the holder thereof is a Dissenting Shareholder under Section 185 of the OBCA and will forthwith return the share certificate(s).

Dissenting Shareholders that fail to send the Notice of Dissent, the Demand for Payment or the share certificate(s) within the applicable time periods have no right to make a claim under Section 185 of the OBCA or the Interim Order.

Under Section 185 of the OBCA and the Interim Order, after sending a Demand for Payment, Dissenting Shareholders cease to have any rights as a holder of the Intertain Shares in respect of which they have dissented, other than the right to be paid the fair value of such Intertain Shares as determined under Section 185 of the OBCA, unless: (a) the Demand for Payment is withdrawn before ExchangeCo makes a written offer to pay (the “**Offer to Pay**”); (b) ExchangeCo fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws his or her Demand for Payment; or (c) the Board revokes the Arrangement Resolution relating to the Arrangement. In all three cases described above, the Dissenting Shareholder’s rights as an Intertain Shareholder are reinstated as of the date of the Demand for Payment, and in the first two cases, the Intertain Shares in respect of which Dissent Rights had been exercised will be subject to the Arrangement if it has been completed.

Not later than seven days after the later of the Effective Date and the day ExchangeCo receives the Demand for Payment, ExchangeCo shall send to each Dissenting Shareholder who has sent a Demand for Payment an Offer to Pay for the Intertain Shares in respect of which the Dissenting Shareholder has dissented in an amount considered by the Board to be the fair value thereof, accompanied by a statement showing how the fair value was determined or a notification that ExchangeCo is unable to lawfully pay for the Intertain Shares if ExchangeCo is, or after the payment would be, unable to pay its liabilities as they become due, or the realizable value of ExchangeCo assets would thereby be less than the aggregate of its liabilities. Every Offer to Pay made to Dissenting Shareholders for Intertain Shares will be on the same terms. The amount specified in an Offer to Pay which has been accepted by a Dissenting Shareholder will be paid by ExchangeCo within ten days of the acceptance, but an Offer to Pay lapses if ExchangeCo has not received an acceptance thereof within 30 days after the Offer to Pay has been made.

If an Offer to Pay is not made by ExchangeCo or if a Dissenting Shareholder fails to accept an Offer to Pay, ExchangeCo may, within 50 days after the Effective Date of the Arrangement or within such further period as the Ontario Court may allow, apply to the Ontario Court to fix a fair value for the Intertain Shares of any Dissenting Shareholder. If ExchangeCo fails to so apply to the Ontario Court, a Dissenting Shareholder may apply to the Ontario Court for the same purpose within a further period of 20 days or within such further period as the Ontario Court may allow. A Dissenting Shareholder is not required to give security for costs in any application to the Ontario Court.

Upon an application to the Ontario Court, all Dissenting Shareholders whose Dissenting Shares have not been paid for by ExchangeCo will be joined as parties and bound by the decision of the Ontario, and ExchangeCo will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the Dissenting Shareholder’s right to appear and be heard in person or by counsel. Upon any such application to the Ontario Court, the Ontario Court may determine whether any other person is a Dissenting Shareholder who should be joined as a party, and the Ontario Court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of the Ontario Court will be rendered against ExchangeCo in favour of each Dissenting Shareholder and for the amount of the fair value of such Dissenting Shares as fixed by the Ontario Court. The Ontario Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

Pursuant to the Plan of Arrangement, holders of Intertain Shares who validly exercise Dissent Rights and who are ultimately determined to be entitled to be paid fair value for their Intertain Shares, shall be deemed to have transferred such Intertain Shares immediately prior to the Effective Time to ExchangeCo, to the extent the fair value therefor is paid by ExchangeCo, without any further act or formality, and free and clear of all liens, claims and encumbrances and ExchangeCo shall be recorded as the registered holder of such Intertain Shares and shall be deemed to be the legal and beneficial owner thereof.

In no case shall ExchangeCo or any other Person be required to recognize any Dissenting Shareholder as holders of Intertain Shares after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the registers of holders of Intertain Shares at the Effective Time.

Pursuant to the Plan of Arrangement, holders of Intertain Shares who validly exercise Dissent Rights and who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Intertain Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholders.

Registered Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Intertain Shares as determined under applicable provisions of the OBCA (as modified by the Plan of Arrangement and the Interim Order) will be more than or equal to the consideration under the Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissenting Shares.

The above is only a summary of the dissenting shareholder provisions of the OBCA (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. The full text of Section 185 is attached as Schedule G to this Circular. Intertain Shareholders who wish to exercise Dissent Rights should seek legal advice, as failure to comply with the strict requirements set out in Section 185 of the OBCA (as modified by the Plan of Arrangement and the Interim Order) will result in the loss or unavailability of the Dissent Rights.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INTERTAIN SHAREHOLDERS

In the opinion of Osler, Canadian tax counsel to the special committee of the Board, the following is a summary of the principal consequences under the Canadian Tax Act generally applicable to an Intertain Shareholder who is the beneficial owner of Intertain Shares and who, for the purposes of the Canadian Tax Act and at all relevant times, holds Intertain Shares, and will hold any Exchangeable Shares and Jackpotjoy Shares, as capital property, and who deals at arm's length with, and is not affiliated with, any of Intertain, Jackpotjoy, CallCo, ExchangeCo or AmalCo. Intertain Shares, Exchangeable Shares and Jackpotjoy Shares will generally constitute capital property to a holder thereof unless the holder holds such shares in the course of carrying on a business or has acquired such shares in a transaction or transactions considered to be an adventure in the nature of trade. Certain Intertain Shareholders who are or are deemed to be a Canadian Resident and whose Intertain Shares and Exchangeable Shares might not otherwise qualify as capital property may make an irrevocable election in accordance with Subsection 39(4) of the Canadian Tax Act to have such shares and every "Canadian security" (as such term is defined in the Canadian Tax Act) owned by such Intertain Shareholder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Intertain Shareholders should consult with their own tax advisors for advice with respect to whether an election under Subsection 39(4) is available in their particular circumstances.

This summary does not apply to an Intertain Shareholder in respect of whom Jackpotjoy is or will be a foreign affiliate within the meaning of the Canadian Tax Act. This summary is also not applicable to an Intertain Shareholder that is a corporation resident in Canada and is, or becomes, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Canadian Tax Act. It is assumed, for the purposes of this summary, that ExchangeCo, prior to completion of the Arrangement, and AmalCo, following completion of the Arrangement will be a "taxable Canadian corporation" within the meaning of the Canadian Tax Act at all relevant times.

This summary is based upon the current provisions of the Canadian Tax Act, the regulations thereunder, all specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**"). No assurances can be given that the Tax Proposals will be enacted as proposed, if at all.

This summary is not applicable to an Intertain Shareholder: (a) that is a "financial institution" (as such term is defined in the Canadian Tax Act) for purposes of the mark-to-market rules; (b) an interest in which is a "tax shelter investment" (as such term is defined in the Canadian Tax Act); (c) that reports its "Canadian tax results" in a currency other than Canadian currency; (d) that is a "specified financial institution" (as such term is defined in the Canadian Tax Act); or (e) that enters into a "derivative forward agreement" (as such term is defined in the Canadian Tax Act) with respect to their Intertain Shares, Jackpotjoy Shares, or Exchangeable Shares. Such holders should consult their own tax advisors. In addition, Intertain Shareholders who acquired their Intertain Shares on the exercise of an Intertain Option should consult their own tax advisors.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or any changes in the administrative practices or assessing policies of the CRA. This summary does not take into account tax legislation of any province, territory or foreign jurisdiction. Provisions of provincial income tax legislation vary from province to province in Canada and may differ from federal income tax legislation. No advance income tax ruling has been sought or obtained from the CRA to confirm the tax consequences of any of the transactions described herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Intertain Shareholder. Accordingly, Intertain Shareholders should consult their own tax advisors for advice with respect to the income tax consequences to them of disposing of their Intertain Shares pursuant to the Arrangement, and holding and disposing of Exchangeable Shares and/or Jackpotjoy Shares, having regard to their own particular circumstances.

For purposes of the Canadian Tax Act, all amounts (including amounts related to the acquisition, holding or disposition of Jackpotjoy Shares, such as dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars using the rate of exchange quoted by the Bank of Canada at noon on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA. The amount of capital gains and losses may be affected by changes in foreign currency exchange rates.

Intertain Shareholders Resident in Canada

The following portion of this summary is applicable to an Intertain Shareholder who, for the purposes of the Canadian Tax Act and any applicable income tax convention, at all relevant times, is or is deemed to be a Canadian Resident while holding Intertain Shares, Exchangeable Shares or Jackpotjoy Shares.

An Intertain Shareholder may elect to receive Exchangeable Shares (together with the Ancillary Rights), Jackpotjoy Shares or a combination thereof for such Intertain Shareholder's Intertain Shares in connection with the Arrangement, provided that only Eligible Canadian Residents may elect to receive Exchangeable Shares (together with the Ancillary Rights).

Exchange of Intertain Shares for Jackpotjoy Shares

An Intertain Shareholder who exchanges Intertain Shares for Jackpotjoy Shares will be considered to have disposed of such Intertain Shares for proceeds of disposition equal to the fair market value, at the time of acquisition, of the Jackpotjoy Shares acquired on the exchange. Such Intertain Shareholder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such Intertain Shares, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Intertain Shareholder of such Intertain Shares. See "*Exchangeable Shares and Jackpotjoy Shares – Taxation of Capital Gain or Capital Loss*" for further details.

The cost to the Intertain Shareholder of Jackpotjoy Shares acquired on the exchange will be equal to the fair market value, at the time of acquisition, of such Jackpotjoy Shares.

Exchange of Intertain Shares for Exchangeable Shares

Amalgamation

An Intertain Shareholder who has elected to receive Exchangeable Shares (together with the Ancillary Rights) will hold Intertain Shares at the time of the Amalgamation. On the Amalgamation, an Intertain Shareholder will be deemed to have disposed of the Intertain Shares owned by that Intertain Shareholder for proceeds of disposition equal to the adjusted cost base to the Intertain Shareholder of those Intertain Shares immediately before the Amalgamation; as a result, no capital gain or capital loss will generally arise for an Intertain Shareholder on the Amalgamation. The Intertain Shareholder will be deemed to have acquired AmalCo Class B Shares on the Amalgamation at a cost equal to the proceeds of disposition of the Intertain Shares owned by the Intertain Shareholder immediately before the amalgamation.

Exchange of AmalCo Class B Shares for Exchangeable Shares

An Intertain Shareholder that receives Exchangeable Shares under the Arrangement will also receive the Ancillary Rights. An Intertain Shareholder who receives Exchangeable Shares and Ancillary Rights for AmalCo Class B Shares on the capital reorganization of AmalCo pursuant to the Arrangement will not realize a capital gain for purposes of the Canadian Tax Act provided the adjusted cost base to the Intertain Shareholder of the Intertain Shareholder's AmalCo Class B Shares exceeds the fair market value of the Ancillary Rights received.

An Intertain Shareholder will realize a capital gain to the extent that the fair market value of the Ancillary Rights exceeds the adjusted cost base of the AmalCo Class B Shares to the Intertain Shareholder immediately before the capital reorganization of AmalCo pursuant to the Arrangement. The general tax treatment of capital gains and losses is discussed in "*Exchangeable Shares and Jackpotjoy Shares – Taxation of Capital Gain or Capital Loss*".

An Intertain Shareholder will be deemed to have acquired the Ancillary Rights at a cost equal to their fair market value and to have acquired the Exchangeable Shares at a cost equal to the amount, if any, by which the adjusted cost base to the Intertain Shareholder of the AmalCo Class B Shares immediately before the reorganization exceeds the fair market value of the Ancillary Rights received.

An Intertain Shareholder will be required to determine the fair market value of the Ancillary Rights received on a reasonable basis for purposes of the Canadian Tax Act. Intertain is of the view that the Ancillary Rights have a nominal fair market value. This determination of value is not binding upon the CRA and it is possible that the CRA could take the position that the Ancillary Rights have a fair market value in excess of a nominal amount. Counsel expresses no opinion as to the appropriateness or accuracy of this view.

Grant of Call Rights

Intertain is of the view that the Call Rights have a nominal fair market value. This determination of value is not binding upon the CRA and it is possible that the CRA could take the position that the Call Rights have a fair market value in excess of a nominal amount. Counsel expresses no opinion as to the appropriateness or accuracy of this view. Based on this view, the granting of the Call Rights by an Intertain Shareholder to CallCo will not result in any material adverse income tax consequences to an Intertain Shareholder.

Exchangeable Shares and Jackpotjoy Shares

Dividends on Exchangeable Shares

It is currently anticipated that Distributions will not be paid on the Exchangeable Shares.

In the case of an Exchangeable Shareholder who is an individual who is resident in Canada for purposes of the Canadian Tax Act at the time of the dividend, dividends received, or deemed to be received, on the Exchangeable Shares will be required to be included in computing the Exchangeable Shareholder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from a corporation resident in Canada. To the extent that AmalCo designates a dividend as an "eligible dividend" in accordance with the provisions of the Canadian Tax Act, the dividend will be eligible for the enhanced gross-up and dividend tax credit.

In the case of an Exchangeable Shareholder that is a corporation that is resident in Canada for purposes of the Canadian Tax Act at the time of the dividend, dividends received, or deemed to be received, on the Exchangeable Shares will be included in computing the corporation's income and will generally be deductible in computing its taxable income. In certain circumstances, Subsection 55(2) of the Canadian Tax Act will treat a taxable dividend received by an Exchangeable Shareholder that is a corporation as proceeds of a disposition or a capital gain.

If Jackpotjoy, or any other person with whom Jackpotjoy does not deal at arm's length (or any trust or partnership of which such person is a beneficiary or member), including AmalCo, is a "specified financial institution" at the time that dividends are paid on the Exchangeable Shares, dividends received or deemed to be received by an Exchangeable Shareholder that is a corporation who – either alone or together with persons with whom it does not deal at arm's length, partnerships in which it or a persons with whom it does not deal at arm's length is a member, and trusts of which it or a person with whom it does not deal at arm's length is a beneficiary – receives (or is deemed to receive) dividends in respect of more than 10% of the issued and outstanding Exchangeable Shares, generally will not be deductible in computing taxable income but will be fully includable in taxable income under Part I of the Canadian Tax Act. Counsel has been advised that, immediately after the Effective Time, Jackpotjoy and each person that does not deal at arm's length with Jackpotjoy will not be a "specified financial institution" for purposes of the Canadian Tax Act.

An Exchangeable Shareholder that is a "private corporation" (as such term is defined in the Canadian Tax Act) or any other corporation resident in Canada and controlled or deemed to be controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable under Part IV of the Canadian Tax Act to pay a refundable tax of 38 1/3% on dividends received or deemed to be received on the Exchangeable Shares to the extent that such dividends are deductible in computing the Exchangeable Shareholder's taxable income.

The Exchangeable Shares will be “taxable preferred shares” and “short-term preferred shares” for purposes of the Canadian Tax Act. Accordingly, AmalCo will be subject to a tax under Part VI.1 of the Canadian Tax Act on dividends paid or deemed to be paid on the Exchangeable Shares and will be entitled to a deduction of an amount in respect of such tax in computing its taxable income under Part I of the Canadian Tax Act. Dividends received or deemed to be received on the Exchangeable Shares will not be subject to the 10% tax under Part IV.1 of the Canadian Tax Act.

Dividends on Jackpotjoy Shares

Dividends on Jackpotjoy Shares will be required to be included in the recipient’s income for the purposes of the Canadian Tax Act. Such dividends received by an Intertain Shareholder who is an individual will not be subject to the gross-up and dividend tax credit rules in the Canadian Tax Act. An Intertain Shareholder that is a corporation will include such dividends in computing its income and generally will not be entitled to deduct the amount of such dividends in computing its taxable income.

Redemption, Retraction or Exchange of Exchangeable Shares

On the redemption (including a retraction) of an Exchangeable Share by AmalCo, the Exchangeable Shareholder will be deemed to have received a dividend equal to the amount, if any, by which the Exchangeable Share Redemption/Liquidation Price (for purposes of this section, plus any amounts withheld on account of tax) exceeds the paid-up capital (for purposes of the Canadian Tax Act) of the Exchangeable Share at the time the Exchangeable Share is so redeemed. The amount of any such deemed dividend will be generally subject to the tax treatment described in “– *Dividends on Exchangeable Shares*”.

On the redemption, the Exchangeable Shareholder will also be considered to have disposed of the Exchangeable Share for proceeds of disposition equal to the Exchangeable Share Redemption/Liquidation Price (for purposes of this section, plus any amounts withheld on account of tax) less the amount of such deemed dividend. A holder will, in general, realize a capital gain (or a capital loss) equal to the amount by which the adjusted cost base to the Exchangeable Shareholder of the Exchangeable Share is less than (or exceeds) such proceeds of disposition, net of any reasonable costs of disposition. See “– *Taxation of Capital Gain or Capital Loss*” for further details. In the case of an Exchangeable Shareholder that is a corporation, in some circumstances, the amount of any such deemed dividend may be treated as proceeds of disposition and not as a dividend.

On the exchange of an Exchangeable Share by the Exchangeable Shareholder with CallCo for the Exchangeable Share Purchase Price (for purposes of this section, plus any amounts withheld on account of tax), the Exchangeable Shareholder will, in general, realize a capital gain (or a capital loss) to the extent the proceeds of disposition of the Exchangeable Share, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base thereof to the Exchangeable Shareholder. For these purposes, the proceeds of disposition will be the Exchangeable Share Purchase Price (for purposes of this section, plus any amounts withheld on account of tax). See “– *Taxation of Capital Gain or Capital Loss*” for further details.

Because of the existence of the Call Rights and the Automatic Exchange Right, an Exchangeable Shareholder cannot control whether such holder will receive Jackpotjoy Shares by way of redemption (including retraction) of the Exchangeable Shares by AmalCo or by way of purchase of the Exchangeable Shares by Jackpotjoy or CallCo. However, pursuant to the Call Rights Agreement, CallCo, ExchangeCo and Jackpotjoy will agree that CallCo will exercise the relevant Call Right when an Exchangeable Shareholder, or AmalCo, chooses to redeem Exchangeable Shares. As described above, the Canadian federal income tax consequences of a redemption (including retraction) by AmalCo differ from those of a purchase by CallCo or Jackpotjoy.

Acquisition and Disposition of Jackpotjoy Shares

The cost of Jackpotjoy Shares received on the redemption (including a retraction) or exchange of an Exchangeable Share with CallCo will be equal to the fair market value of such Jackpotjoy Shares at the time of such event, to be averaged with the adjusted cost base of any other Jackpotjoy Shares held at that time by the holder as capital property for the purpose of determining the adjusted cost base of all Jackpotjoy Shares held by the holder.

A disposition or deemed disposition of Jackpotjoy Shares by a holder will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Jackpotjoy Shareholder immediately before the disposition. See “*– Taxation of Capital Gain or Capital Loss*” for further details.

Disposition of Exchangeable Shares other than on Redemption, Retraction or Exchange

A disposition or deemed disposition of Exchangeable Shares by a holder, other than on the redemption, retraction or exchange of such shares, will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of Exchangeable Shares immediately before the disposition. See “*– Taxation of Capital Gain or Capital Loss*” for further details.

Taxation of Capital Gain or Capital Loss

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a holder of Intertain Shares, Jackpotjoy Shares or Exchangeable Shares in a taxation year must be included in computing the income of that holder, and one-half of any capital loss (an “**allowable capital loss**”) realized by a holder in a taxation year must be applied to reduce taxable capital gains realized by the holder in that year. Allowable capital losses for the year in excess of taxable capital gains generally may be applied by the holder to reduce net taxable capital gains realized in any of the three preceding years or in any subsequent year, subject to the detailed provisions of the Canadian Tax Act.

Capital gains realized by an individual or trust, other than certain trusts, may be relevant for purposes of calculating liability for alternative minimum tax under the Canadian Tax Act.

In the case of a corporation, the amount of any capital loss arising on a disposition, or deemed disposition, of any Intertain Share or Exchangeable Share may be reduced by the amount of dividends received, or deemed to have been received, by it on such share. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns shares, or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any shares.

Additional Refundable Tax

An Intertain Shareholder that is a Canadian-controlled private corporation (as such term is defined in the Canadian Tax Act) is liable for tax, a portion of which may be refundable, on certain investment income, including taxable capital gains realized and dividends received or deemed to be received in respect of Exchangeable Shares (but not dividends or deemed dividends that are deductible in computing taxable income) or Jackpotjoy Shares.

Foreign Property Information Reporting

A holder who is a “specified Canadian entity” (as such term is defined in the Canadian Tax Act) for a taxation year or fiscal period whose total cost amount of “specified foreign property” (as such term is defined in the Canadian Tax Act), which includes the Jackpotjoy Shares, the Exchangeable Shares and the Ancillary Rights, at any time in the year or fiscal period exceeds \$100,000, is required to file an information return for the year or period disclosing prescribed information in respect of such property. Such holders are advised to consult their tax advisors.

Dissenting Shareholders

An Intertain Shareholder who exercises Dissent Rights and receives from ExchangeCo the fair value of the holder’s Intertain Shares, together with interest thereon, will be required to include the amount of interest awarded by the court in income and will be considered to have disposed of the Intertain Shares for proceeds of disposition equal to the amount received by the Dissenting Shareholder less the amount of any interest. Such a disposition of Intertain Shares by a Dissenting Shareholder will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of those Intertain Shares immediately before the disposition. See “*Exchangeable Shares and Jackpotjoy Shares – Taxation of Capital Gain or Capital Loss*” for further details.

Intertain Shareholders not Resident in Canada

The following portion of the summary is applicable to holders of Intertain Shares who, for purposes of the Canadian Tax Act and any applicable income tax convention, have not been and will not be resident or deemed to be resident in Canada at any time while they have held Intertain Shares and who do not use or hold and are not deemed to use or hold the Intertain Shares in carrying on a business in Canada (a “**Non-Resident Intertain Shareholder**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Intertain Shareholder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” (as such term is defined in the Canadian Tax Act).

Disposition of Intertain Shares

A Non-Resident Intertain Shareholder will not be subject to capital gains tax under the Canadian Tax Act on the disposition of Intertain Shares unless the Intertain Shares constitute “taxable Canadian property” of the holder for purposes of the Canadian Tax Act.

Generally, Intertain Shares will not constitute taxable Canadian property of a Non-Resident Intertain Shareholder at a particular time provided that such shares are listed at that time on a designated stock exchange (which currently includes the TSX), unless at any particular time during the 60-month period that ends at that time, (A) the Intertain Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (a) real or immoveable properties situated in Canada, (b) “timber resource property” (as such term is defined in the Canadian Tax Act), (c) “Canadian resource property” (as such term is defined in the Canadian Tax Act) or (d) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (B) 25% or more of the issued shares of any class or series of the capital stock of Intertain were owned by the Non-Resident Intertain Shareholder, persons with whom the Non-Resident Intertain Shareholder does not deal at arm’s length, or the Non-Resident Intertain Shareholder together with such persons. Notwithstanding the foregoing, in certain circumstances set out in the Canadian Tax Act, Intertain Shares could be deemed to be taxable Canadian property.

In the event that the Intertain Shares constitute or are deemed to constitute taxable Canadian property to any Non-Resident Intertain Shareholder, the Non-Resident Intertain Shareholder may be entitled to relief under the provisions of an applicable income tax treaty or convention. Non-Resident Intertain Shareholders whose Intertain Shares may be taxable Canadian property should consult with their own tax advisors.

Dissenting Non-Resident Intertain Shareholders

Where a Non-Resident Intertain Shareholder receives interest consequent upon the exercise of Dissent Rights (see “– *Dissenting Shareholders*” for further details) such amount will not be subject to Canadian withholding tax. Any such dissenting Non-Resident Intertain Shareholder should refer to the discussion above concerning the disposition of their Intertain Shares to ExchangeCo. See “– *Disposition of Intertain Shares*”.

Eligibility for Investment in Canada

Jackpotjoy Shares

Provided the Jackpotjoy Shares are listed on a designated stock exchange (which currently includes the LSE), the Jackpotjoy Shares would, on the date of issuance, be qualified investments on such date under the Canadian Tax Act for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs.

The Jackpotjoy Shares will not be a “prohibited investment” (as such term is defined in the Canadian Tax Act) for a trust governed by a RRSP, RRIF or TFSA, provided that, for purposes of the Canadian Tax Act, the holder of the RRSP, RRIF or TFSA does not have a “significant interest” (as such term is defined in the Canadian Tax Act) in Jackpotjoy.

Exchangeable Shares

Provided the Exchangeable Shares are listed on a designated stock exchange (which currently includes the TSX), the Exchangeable Shares would, on the date of issuance, be qualified investments on such date under the Canadian Tax Act for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs.

The Exchangeable Shares will not be a “prohibited investment” (as such term is defined in the Canadian Tax Act) for a trust governed by a RRSP, RRIF or TFSA, provided that, for purposes of the Canadian Tax Act, the holder of the RRSP, RRIF, or TFSA does not have a “significant interest” (as such term is defined in the Canadian Tax Act) in AmalCo or Jackpotjoy.

The Ancillary Rights received by holders of Exchangeable Shares will not be qualified investments under the Canadian Tax Act for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs. As described above, Intertain is of the view that the Ancillary Rights have nominal value but this determination of value is not binding on the CRA and it is possible that the CRA could take a contrary view. If the Ancillary Rights have nominal value, there should be no material adverse consequences under the Canadian Tax Act for trusts governed by RRSPs, RRIFs, DPSPs, RDSPs and TFSAs as a result of acquiring or holding the Ancillary Rights. There may be material adverse consequences under the Canadian Tax Act for trusts governed by RESPs as a result of holding the Ancillary Rights. Trusts governed by RESPs should consult their own tax advisors on this matter.

Intertain Shares

Nothing in the Arrangement prior to the disposition of the Intertain Shares will, in and of itself, cause the Intertain Shares to cease to be a qualified investment under the Canadian Tax Act for trusts governed by RRSPs, RRIFs, RESPs, DPSPs, RDSPs and TFSAs.

CERTAIN UK TAX CONSIDERATIONS FOR INTERTAIN SHAREHOLDERS

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Jackpotjoy Shares or Exchangeable Shares. They are based on current UK legislation and what is understood to be the current practice of HMRC as at the date of this Circular, both of which may change, possibly with retroactive effect. They are also based on Jackpotjoy's understanding that HMRC regard CDS as a clearance service for stamp duty and stamp duty reserve tax purposes. They apply only to Intertain Shareholders who are resident for tax purposes in (and only in) Canada and neither resident nor (in the case of individuals) domiciled for tax purposes in the UK (except insofar as express reference is made to the treatment of UK residents or those domiciled in the UK), who will hold their Jackpotjoy Shares and/or Exchangeable Shares as an investment (other than under an individual savings account), who are absolute beneficial owners of their Jackpotjoy Shares and/or Exchangeable Shares and any dividends paid on them, and whose Jackpotjoy Shares, if they hold any, are registered in an overseas branch register kept in Canada, only a duplicate of which will be kept in the UK. The tax positions of certain categories of Intertain Shareholders who are subject to special rules (such as persons acquiring their Jackpotjoy Shares or (as relevant) Exchangeable Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) are not considered.

Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK or Canada are strongly recommended to consult their own professional advisors.

Dividends on Jackpotjoy Shares

Jackpotjoy is not required to withhold UK tax when paying a dividend on the Jackpotjoy Shares.

Dividends on Exchangeable Shares

While it is not currently anticipated that dividends will be paid on the Exchangeable Shares, AmalCo is not required to withhold UK tax when paying a dividend on the Exchangeable Shares.

Taxation of Disposals of Jackpotjoy Shares or Exchangeable Shares

Prospective investors who may be subject to UK taxation of capital gains in circumstances described in the following paragraphs are strongly recommended to consult their own professional advisors.

A disposal or deemed disposal of Jackpotjoy Shares by a holder who is not resident in the UK for tax purposes will not generally be subject to UK taxation of capital gains unless:

- (a) the holder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate holder, a permanent establishment) in connection with which the Jackpotjoy Shares are used, held or acquired; or
- (b) the holder is an individual who has ceased to be resident for tax purposes in the UK for the purposes of double taxation arrangements ("treaty non-resident") for a period of less than five tax years of assessment and who disposes of all or part of his Jackpotjoy Shares during that period may be liable to capital gains tax on his return to the UK, subject to any available exemptions or reliefs.

A disposal or deemed disposal of Exchangeable Shares by a holder who is not resident in the UK for tax purposes should not generally be subject to UK taxation of capital gains unless the holder is an individual who has ceased to be resident for tax purposes in the UK for a period of less than five tax years and who disposes of all or part of his or her Exchangeable Shares during that period, in which case the holder may be liable to capital gains tax in respect of any chargeable gain arising from such a disposal on his or her return to the UK, subject to any available exemptions or reliefs.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The statements in paragraphs (a) to (d) below apply to any Intertain Shareholders irrespective of their residence, summarize the current position and are intended as a general guide only. Statements regarding Jackpotjoy Shares apply only to Jackpotjoy Shares registered in an overseas branch register. Special rules apply to agreements made by, amongst others, intermediaries.

(a) The Arrangement – Issue of Jackpotjoy Shares and Exchangeable Shares

The issue of Jackpotjoy Shares and/or Exchangeable Shares directly to Intertain Shareholders acquiring such shares pursuant to the Arrangement will not generally give rise to stamp duty or SDRT.

(b) Subsequent Transfers of Jackpotjoy Shares – General

Stamp duty at the rate of 0.5% (rounded up to the nearest multiple of five pounds) of the amount or value of the consideration given is generally payable on an instrument transferring Jackpotjoy Shares. Paperless transfers of Jackpotjoy Shares within CREST are generally subject to SDRT, rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration.

(c) Subsequent Transfers of Exchangeable Shares

No UK stamp duty should generally be payable on an instrument transferring Exchangeable Shares, as long as the instrument is executed outside the UK and not brought into the UK at any time. Generally, no SDRT is expected to be payable in respect of an agreement to transfer Exchangeable Shares, although the position is not free from doubt.

(d) Exchange of Exchangeable Shares in Accordance with Provisions Attaching to the Exchangeable Shares

The transfer of Jackpotjoy Shares directly to persons acquiring such shares pursuant to the provisions attaching to the Exchangeable Shares will generally give rise to stamp duty or SDRT. Stamp duty will generally be payable on an instrument transferring Jackpotjoy Shares directly to such persons where the instrument is executed in the UK. Alternatively, SDRT will be charged at a rate of 0.5% on the transfer of Jackpotjoy Shares through CREST.

Inheritance Tax on Jackpotjoy Shares and Exchangeable Shares

The Exchangeable Shares will be assets situated outside the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets should not give rise to a liability to UK inheritance tax unless the holder is either domiciled in the UK or deemed to be domiciled there under certain rules relating to long residence or previous domicile (subject to certain exemptions and reliefs).

The Jackpotjoy Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Jackpotjoy Shares or Exchangeable Shares, bringing them within the charge to inheritance tax. Holders of Jackpotjoy Shares or Exchangeable Shares should consult an appropriate tax advisor if they make a gift or transfer at less than market value or intend to hold any Jackpotjoy Shares or Exchangeable Shares through trust arrangements.

Jackpotjoy Shareholders and Exchangeable Shareholders should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR U.S. SHAREHOLDERS

The following is a summary of certain material U.S. federal income tax considerations generally applicable to a U.S. Shareholder (as such term is defined below) arising from and relating to: (a) the exchange of Intertain Shares for Jackpotjoy Shares pursuant to the Arrangement; and (b) the ownership and disposition of Jackpotjoy Shares received in such exchange. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax consequences that may apply to a U.S. Shareholder as a result of the exchange of Intertain Shares for Jackpotjoy Shares pursuant to the Arrangement. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Shareholder that may affect the U.S. federal income tax consequences applicable to such U.S. Shareholder. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Shareholder. Holders are urged to consult their own financial advisor, tax advisor, legal counsel, or accountant regarding the U.S. federal, state and local tax consequences, the foreign tax consequences and the non-tax consequences of the Arrangement, including the receipt, ownership and disposition of Jackpotjoy Shares.

No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

Scope of This Disclosure

Authorities

The following summary is based on the Code, U.S. Treasury Regulations thereunder, published rulings of the IRS and judicial and administrative interpretations thereof, in each case as in effect and available on the date of this Circular. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis. Except as explicitly set forth herein, this summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation or regulations.

U.S. Shareholders

For purposes of this summary, a “**U.S. Shareholder**” means a beneficial owner of Intertain Shares (or, after the Arrangement, Jackpotjoy Shares) that, for U.S. federal income tax purposes, is: (a) an individual who is a citizen or resident of the U.S.; (b) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the U.S., any state in the U.S. or the District of Columbia; (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income; or (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes, or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust.

U.S. Shareholders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations of the Arrangement to U.S. Shareholders that are subject to special provisions under the Code, including the following U.S. Shareholders: (a) U.S. Shareholders that are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) U.S. Shareholders that are financial institutions, insurance companies, S corporations, real estate investment trusts, or regulated investment companies; (c) U.S. Shareholders that are dealers in securities or currencies or U.S. Shareholders that are traders in securities that elect to apply a mark-to-market accounting method; (d) U.S. Shareholders that have a “functional currency”

other than the U.S. dollar; (e) U.S. Shareholders subject to the alternative minimum tax provisions of the Code; (f) U.S. Shareholders that own Intertain Shares (or, after the Arrangement, Jackpotjoy Shares) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (g) U.S. Shareholders that acquired Intertain Shares through the exercise of employee stock options or otherwise as compensation for services or through the conversion of any convertible debentures; (h) U.S. Shareholders that hold Intertain Shares (or, after the Arrangement, Jackpotjoy Shares) other than as a capital asset within the meaning of Section 1221 of the Code; (i) U.S. Shareholders that own or have owned directly, indirectly or constructively, 10% or more of Intertain's voting securities; and (j) U.S. Shareholders that immediately prior to the Arrangement own directly, indirectly or constructively, 5% or more, by voting power or value, of the outstanding Intertain Shares (or immediately after the Arrangement, Jackpotjoy Shares). U.S. Shareholders that are subject to special provisions under the Code, including U.S. Shareholders described above, should consult their own tax advisor regarding the U.S. federal, U.S. state and local, and foreign tax consequences relating to the Arrangement and ownership and disposition of Jackpotjoy Shares received pursuant to the Arrangement.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes owns Intertain Shares, the U.S. federal income tax consequences of the Arrangement to such partnership and the partners of such partnership generally will depend upon the activities of the partnership and status of such partners. Partners of entities that are classified as partnerships for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of Jackpotjoy Shares received pursuant to the Arrangement.

Matters Not Addressed

Other than to the extent directly relevant to the U.S. federal income tax consequences of the exchange of Intertain Shares for Jackpotjoy Shares pursuant to the Arrangement, this summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, such exchange (whether or not any such transactions are undertaken pursuant to or in connection with the Arrangement), including, without limitation, the following:

- any conversion into Intertain Shares or Jackpotjoy Shares of any notes, debentures or other debt instruments, including Intertain Convertible Debentures;
- any vesting, exercise, assumption, disposition, exchange, conversion or other transaction involving any warrants, options and other rights to acquire Intertain Shares or Jackpotjoy Shares, including Intertain Options and Replacement Options;
- any transaction, other than the exchange of Intertain Shares for Jackpotjoy Shares pursuant to the Arrangement, in which Intertain Shares or Jackpotjoy Shares are acquired;
- the acquisition, ownership and disposition of Exchangeable Elected Shares, AmalCo Class B Shares or Exchangeable Shares (and the Ancillary Rights); and
- the exercise of Dissent Rights from the Arrangement and the disposition of any Intertain Share by a Dissenting Shareholder.

In addition, this summary does not address the U.S. estate, state, local or foreign tax consequences to U.S. Shareholders of the Arrangement. Each U.S. Shareholder should consult its own tax advisor regarding the U.S. estate, state, local and foreign tax consequences arising from and relating to the Arrangement and the ownership and disposition of Jackpotjoy Shares received pursuant to the Arrangement.

Assumptions Regarding Intertain and Jackpotjoy

This summary assumes that neither Intertain nor Jackpotjoy is a "controlled foreign corporation" for U.S. federal income tax purposes. Additionally, Jackpotjoy expects, and this discussion assumes, that it will not be a passive foreign investment company for U.S. federal income tax purposes. See below under "*– U.S. Federal Income Tax Considerations of the Ownership or Disposition of Jackpotjoy Shares – PFIC Rules Related to the Ownership and Disposition of Jackpotjoy Shares*".

As described below (see “*– Certain U.S. Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Rules*”), Intertain believes that it may have been a PFIC during certain prior taxable years. The PFIC rules are highly complex, and the U.S. federal income tax consequences of the exchange of Intertain Shares for Jackpotjoy Shares to a U.S. Shareholder whose holding period for its Intertain Shares includes 2013 and prior years will vary substantially depending upon whether any such U.S. Shareholder has made certain elections potentially available to a holder of Intertain Shares under the PFIC rules. In addition, if a U.S. Shareholder’s holding period for Intertain Shares includes 2013 and prior years, such holder may, absent making certain elections, have been subject to PFIC reporting and other tax compliance requirements in respect of their Intertain Shares that would have been applicable irrespective of the Arrangement.

Each U.S. Shareholder of Intertain Shares is therefore strongly urged to consult with its own tax advisor regarding the possible status of Intertain as a PFIC during such holder’s holding period and the consequences to such U.S. Shareholder of the application of the PFIC rules, taking into account such U.S. Shareholder’s particular situation. See the discussion of the consequences of PFIC status under the heading “*– Certain U.S. Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Rules*”.

Certain U.S. Federal Income Tax Consequences of the Arrangement

Characterization of the Arrangement

The U.S. federal income tax treatment of a U.S. Shareholder who exchanges Intertain Shares for Jackpotjoy Shares pursuant to the Arrangement depends on whether the Arrangement qualifies as a “reorganization” within the meaning of Section 368(a) of the Code. If the Arrangement qualifies as a reorganization, then, subject to the possible application of the PFIC rules described below, the exchange of Intertain Shares for Jackpotjoy Shares is expected to be a nontaxable exchange for U.S. federal income tax purposes. If the Arrangement does not qualify as a reorganization, the exchange by a U.S. Shareholder of Intertain Shares for Jackpotjoy Shares will generally be a taxable exchange on which gain or loss is recognized for U.S. federal income tax purposes.

Assuming, as is contemplated, that certain Intertain Shareholders will receive Exchangeable Shares (and the Ancillary Rights) rather than Jackpotjoy Shares, qualification of the Arrangement as a reorganization will depend significantly upon the characterization of the Exchangeable Shares (and the Ancillary Rights) for U.S. federal income tax purposes. In particular, the Exchangeable Shares may be treated, for U.S. federal income tax purposes: (a) as shares of Jackpotjoy, on the basis that the Exchangeable Shares (and the Ancillary Rights) are in substance substantially equivalent to the Jackpotjoy Shares; or (b) as shares of AmalCo, in a manner consistent with their form. If the Exchangeable Shares are treated as shares of Jackpotjoy for U.S. federal income tax purposes, the Arrangement is expected to qualify as a reorganization. However, qualification of the Arrangement as a reorganization also will depend on the satisfaction of certain other requirements. No determination has been made as to whether the Arrangement will satisfy such requirements or qualify as a reorganization.

There is no direct authority addressing the proper characterization of instruments with characteristics similar to the Exchangeable Shares for U.S. federal income tax purposes and, as a result, their treatment for U.S. federal income tax purposes is unclear. The receipt of the Exchangeable Shares (and the Ancillary Rights) in the Arrangement may be considered to be substantially economically equivalent to the receipt of Jackpotjoy Shares in the Arrangement because holders of the Exchangeable Shares will: (a) have economic rights (e.g., the right to receive Economic Equivalence Payments) and certain legal rights (e.g., the right to direct the manner in which the Underlying Jackpotjoy Shares are voted) that are substantially similar to the economic and certain legal rights of holders of shares of Jackpotjoy; and (b) be allowed to convert, or forced to convert under certain circumstances (e.g., on a Redemption Date) their Exchangeable Shares into Jackpotjoy Shares that is expected to result in their receipt of the same number of Jackpotjoy Shares that they would have received at the time of the Arrangement had they exchanged their Intertain Shares for Jackpotjoy Shares in accordance with the terms of the Arrangement Agreement. Alternatively, the IRS may take the position that Exchangeable Shares should be treated as shares of AmalCo on the basis that, among other things, (a) such shares are formally issued by

AmalCo, or (b) although the Exchangeable Shares have rights that are designed to make such shares substantially similar to Jackpotjoy Shares, such rights are not sufficiently similar to justify treating them as Jackpotjoy Shares for U.S. federal income tax purposes.

Because the determination of whether the Arrangement will qualify as a reorganization depends on the resolution of complex legal issues and facts, including the characterization of the Exchangeable Shares for U.S. federal income tax purposes, there can be no assurance that the Arrangement will qualify as a reorganization. In addition, since the Arrangement will be effected pursuant to applicable provisions of Canadian corporate law that are not identical to analogous provisions of U.S. corporate law, there can be no assurance that the IRS or a U.S. court would not take the view that the Arrangement does not qualify as a reorganization. Neither Intertain nor Jackpotjoy has sought or obtained either a ruling from the IRS or a legal opinion from U.S. legal counsel regarding the characterization of the Exchangeable Shares for U.S. tax purposes or the U.S. federal income tax consequences of the Arrangement. In addition, the Arrangement has not been structured so as to ensure its qualification as a reorganization for U.S. federal income tax purposes. Accordingly, there can be no assurance that the IRS will not challenge the treatment of the Arrangement as a reorganization or that the U.S. courts will uphold the status of the Arrangement as a reorganization in the event of an IRS challenge. The tax consequences of the Arrangement qualifying as a reorganization or, alternatively, as a taxable transaction are discussed below. U.S. Shareholders should consult their own tax advisors regarding the proper tax treatment and reporting of the Arrangement.

Tax Consequences if the Arrangement Qualifies as a Reorganization

If the Arrangement qualifies as a reorganization, and the PFIC rules discussed below do not apply, then a U.S. Shareholder that exchanges Intertain Shares for Jackpotjoy Shares pursuant to the Arrangement will generally not recognize any gain or loss on such exchange. The aggregate tax basis of a U.S. Shareholder in the Jackpotjoy Shares acquired in exchange for Intertain Shares pursuant to the Arrangement will be equal to such U.S. Shareholder's aggregate tax basis in the Intertain Shares surrendered in exchange therefor, and the holding period of a U.S. Shareholder for the Jackpotjoy Shares acquired in exchange for Intertain Shares pursuant to the Arrangement will include such U.S. Shareholder's holding period for such Intertain Shares. In addition, U.S. Shareholders who exchange Intertain Shares for Jackpotjoy Shares pursuant to the Arrangement generally will be required to report certain information to the IRS on their U.S. federal income tax returns for the tax year in which the Arrangement occurs, and to retain certain records related to the Arrangement.

Tax Consequences if the Arrangement does not Qualify as a Reorganization

If the Arrangement does not qualify as a reorganization for U.S. federal income tax purposes, the Arrangement is expected to be a taxable transaction for U.S. Shareholders. In such case, a U.S. Shareholder generally will, subject to the PFIC rules referred to below, recognize gain or loss equal to the difference between: (a) the fair market value of the Jackpotjoy Shares received in exchange for Intertain Shares pursuant to the Arrangement; and (b) such holder's adjusted tax basis in the Intertain Shares exchanged. A U.S. Shareholder's initial tax basis in the Jackpotjoy Shares received in the Exchange will be equal to the fair market value of such shares on the Effective Date and a U.S. Shareholder's holding period with respect to such shares will begin on the next day.

Subject to the PFIC rules discussed below, any gain or loss recognized by a U.S. Shareholder on the exchange of Intertain Shares for Jackpotjoy Shares pursuant to the Arrangement will generally be capital gain or loss, which will be a long-term capital gain or loss if such U.S. Shareholder held its Intertain Shares for more than one year at the time of the exchange. Preferential tax rates apply to long-term capital gains of a U.S. Shareholder that is an individual, estate, or trust. There are currently no preferential tax rates applicable to long-term capital gains of a U.S. Shareholder that is a corporation. Deductions for capital losses are subject to complex limitations.

Passive Foreign Investment Company Rules

A U.S. Shareholder of Intertain Shares would be subject to special, generally unfavourable tax rules in respect of the Arrangement if Intertain was classified as a PFIC for any tax year during which such U.S. Shareholder holds or held Intertain Shares. As described below, these rules could apply whether or not the Arrangement qualifies as a reorganization.

For U.S. federal income tax purposes, a foreign corporation is classified as a PFIC for each taxable year in which either: (a) at least 75% of its gross income is “passive” income (referred to as the “income test”); or (b) at least 50% of the average value of its assets is attributable to assets that produce passive income or are held for the production of passive income (referred to as the “**asset test**”). Passive income includes dividends, royalties, rents, annuities, interest, and income equivalent to interest, net gains from the sale or exchange of property that gives rise to dividends, interest, royalties, rents, or annuities, and certain gains from commodities transactions. In determining whether it is a PFIC, a foreign corporation will be required to take into account a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least 25% by value.

Intertain does not expect to be a PFIC for the current taxable year. Additionally, Intertain believes that it was not classified as a PFIC for the 2014 and 2015 taxable years. However, Intertain believes that it may have been a PFIC during prior years. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of Intertain during its current tax year or any prior tax year.

Under proposed U.S. Treasury Regulations, absent application of the “PFIC-for-PFIC Exception” discussed below, if Intertain is classified as a PFIC for any tax year during which a U.S. Shareholder holds Intertain Shares, special rules may increase such U.S. Shareholder’s U.S. federal income tax liability with respect to the Arrangement.

More specifically, under the default PFIC rules: (a) the Arrangement may be treated as a taxable exchange even if such transaction qualifies as a reorganization; (b) any gain recognized by a U.S. Shareholder on the disposition of Intertain Shares pursuant to the Arrangement (whether or not the Arrangement otherwise qualifies as a reorganization) would be allocated rateably over such U.S. Shareholder’s holding period; (c) the amount allocated to the current tax year and any year prior to the first year in which Intertain was classified as a PFIC would be taxed as ordinary income in the current year; (d) the amount allocated to each of the other tax years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and (e) an interest charge for a deemed deferral benefit will be imposed with respect to the resulting tax attributable to each of the other tax years, which interest charge is not deductible by non-corporate U.S. Shareholders.

There are certain U.S. federal income tax elections that may, in certain circumstances, be made to generally mitigate or avoid the PFIC tax consequences described above with respect to the Arrangement, including a “Mark-to-Market Election” under Section 1296 of the Code or a timely and effective election to treat Intertain as a “qualified electing fund” (a “QEF”) under Section 1295 of the Code. However, such elections are available only in limited circumstances and generally must be made in a timely manner. Each U.S. Shareholder should consult its own tax advisor regarding the availability of, the procedure for making, and the tax effects of any PFIC election to such holder.

Under proposed U.S. Treasury Regulations, reorganization treatment could apply notwithstanding the status of Intertain as a PFIC for one or more tax years during which a U.S. Shareholder held Intertain Shares if Jackpotjoy also qualifies as a PFIC for the tax year that includes the day after the Effective Date of the Arrangement and certain other conditions were met (the “**PFIC-for PFIC Exception**”). As discussed below under the heading “– *U.S. Federal Income Tax Considerations of the Ownership or Disposition of Jackpotjoy Shares – PFIC Rules Related to the Ownership and Disposition of Jackpotjoy Shares*” it is anticipated, however, that Jackpotjoy will not be a PFIC for current and future tax years. Accordingly, it is anticipated that the PFIC-for-PFIC Exception will not be available.

If Intertain has been a PFIC at any time during a U.S. Shareholder’s holding period for such shares, such holder may, absent certain elections, have been subject to PFIC reporting and other tax compliance requirements in respect of their Intertain Shares.

The PFIC rules are extremely complex, and each U.S. Shareholder is urged to consult with its own tax advisor regarding the substantial effect such rules may have on the tax consequences to such U.S. Shareholder of an exchange of Intertain Shares for Jackpotjoy Shares pursuant to the Arrangement and

the ownership and disposition of Jackpotjoy Shares acquired in such exchange, including certain tax elections that may be available to such U.S. Shareholder pursuant to the PFIC rules. U.S. Shareholders should consult their tax advisor regarding tax compliance requirements related to holding shares of a PFIC under applicable U.S. tax rules.

U.S. Federal Income Tax Considerations of the Ownership or Disposition of Jackpotjoy Shares

The following discussion is subject to the rules described below under “– *PFIC Rules Related to the Ownership and Disposition of Jackpotjoy Shares*”.

Distributions on Jackpotjoy Shares

The gross amount of any Distributions by Jackpotjoy with respect to the Jackpotjoy Shares generally will be taxable to a U.S. Shareholder as ordinary dividend income to the extent paid out of Jackpotjoy’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because Jackpotjoy does not expect to maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles, U.S. Shareholders should expect that a Distribution will generally be treated as a dividend for U.S. federal income tax purposes. Subject to applicable limitations, dividends paid by Jackpotjoy to non-corporate U.S. Shareholders will be subject to U.S. federal income tax at lower rates than other types of ordinary income so long as the Jackpotjoy Shares are regularly traded on the LSE. Dividends paid by Jackpotjoy will not be eligible for the dividends received deduction provided under the Code for certain dividends paid to U.S. corporate shareholders.

U.S. Shareholders should consult their own tax advisers about how to account for payments that are not made in U.S. dollars.

Sale, Exchange or Other Taxable Disposition of Jackpotjoy Shares

A U.S. Shareholder generally will recognise capital gain or loss upon the sale, exchange or other taxable disposition of the Jackpotjoy Shares equal to the difference, if any, between the U.S. dollar amount realised on the sale, exchange or other taxable disposition of the Jackpotjoy Shares and the U.S. Shareholder’s tax basis in the Jackpotjoy Shares (generally their cost in U.S. dollars). Any such gain or loss will be long-term capital gain or loss if the Jackpotjoy Shares have been held for more than one year. The deductibility of capital losses is subject to limitations.

U.S. Shareholders should consult their own tax advisers about how to account for payments made or received in non-U.S. dollars.

PFIC Rules Related to the Ownership and Disposition of Jackpotjoy Shares

Jackpotjoy does not expect to be a PFIC for the current taxable year or in the foreseeable future. Because the composition of Jackpotjoy’s income and assets will vary over time, there can be no assurance that it will not be a PFIC for any particular taxable year. If Jackpotjoy were classified as a PFIC at any time that a U.S. Shareholder holds the Jackpotjoy Shares, the U.S. Shareholder may be subject to materially adverse U.S. federal income tax consequences compared to an investment in a company that is not considered a PFIC, including being subject to greater amounts of U.S. tax and being subject to additional U.S. tax form filing requirements. U.S. Shareholders should consult their own tax adviser about the application of the PFIC rules.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with Distributions on the Jackpotjoy Shares and the proceeds from the sale or other disposition of the Jackpotjoy Shares unless a U.S. Shareholder establishes that it is exempt from the information reporting rules. A U.S. Shareholder that does not establish this may be subject to backup withholding on these payments if the U.S. Shareholder fails to provide its taxpayer identification number or otherwise comply with the relevant certification procedures. The amount of any backup withholding from a payment to a U.S. Shareholder will be allowed as a credit against its U.S. federal income tax liability and may entitle the U.S. Shareholder to a refund, provided that the required information is timely furnished to the IRS.

U.S. Shareholders should consult their own tax advisers regarding any additional tax reporting or filing requirements they may have as a result of acquiring, owning or disposing of the Jackpotjoy Shares. Failure to comply with applicable reporting obligations could result in the imposition of substantial penalties.

COMPARISON OF SHAREHOLDERS' RIGHTS

Upon completion of the Arrangement, Intertain Shareholders will no longer be shareholders of Intertain and instead will hold ordinary shares of Jackpotjoy or Exchangeable Shares of AmalCo that will ultimately have economic entitlements that are substantially economically equivalent (subject to certain differences in respect of Distributions) to those that an Intertain Shareholder would have received if such Intertain Shareholder had elected to receive Jackpotjoy Shares. See “*Exchangeable Share Structure – Overview – Further Information on the Exchangeable Shares – Distribution Rights*” for further details.

Ontario Law and Intertain’s articles and by-laws govern Intertain and its relations with the Intertain Shareholders. Following the Arrangement, the rights of Jackpotjoy Shareholders will be governed by the Laws of England and Wales and by the Jackpotjoy Articles.

Although the rights and privileges of a shareholder of an English company incorporated under the Companies Act are, in many instances, comparable to those of a shareholder of a corporation organized under the OBCA, there are several differences. The following discussion summarizes the material differences between the provisions of Ontario Law and the Laws of England and Wales affecting shareholder rights and the material differences between the Intertain restated articles of incorporation, articles of amendment and amended and restated by-laws and the Jackpotjoy Articles.

This section does not include a complete description of all differences between the rights of these holders, nor does it include a complete description of the specific rights of these holders, and is qualified in its entirety by reference to the text of the relevant provisions of the Laws of Ontario, the Laws of England and Wales and the constating documents of Intertain and Jackpotjoy, as the case may be. In addition, the identification of some of the differences in the rights of these holders as material is not intended to indicate that other differences that are equally important do not exist.

OBCA	Companies Act
Authorized Capital Stock	
The authorized share capital of Intertain consists of an unlimited number of Intertain Shares. As of August 18, 2016, there were 70,603,560 Intertain Shares validly issued and outstanding.	There is no authorized share capital requirement for English companies. As of August 18, 2016 there was 1 Jackpotjoy Share validly issued and outstanding, and there were 50,000 redeemable shares of Jackpotjoy issued and outstanding.
Declaration of Dividends	
Under the OBCA, the directors may declare, and a corporation may pay, a dividend unless the declared dividend to be paid by the corporation is in the form of money or property and there are reasonable grounds for believing that (a) the corporation is, or after the payment would be, unable to pay its liabilities as they become due or (b) the realizable value of the corporation’s assets would thereby be less than the aggregate of its liabilities and its stated capital of all classes.	The Jackpotjoy Articles provide that Jackpotjoy may, subject to the provisions of the Companies Act, by ordinary resolution, declare dividends in accordance with the respective rights of Jackpotjoy Shareholders, but no dividend shall exceed the amount recommended by the Jackpotjoy Board. In addition, Jackpotjoy, being a public company, may only make a distribution if: (a) the amount of its net assets is not less than the aggregate of its called-up share capital and undistributable reserves; and (b) the distribution does not reduce the amount of such assets to less than the aggregate of its called-up share capital and undistributable reserves.
Intertain’s amended and restated by-laws provide that directors may, from time to time, declare dividends payable to Intertain Shareholders according to their respective rights and interests in Intertain.	

OBCA	Companies Act
Sources and Form of Dividends	
Under the OBCA, dividends may be paid by issuing fully-paid shares of the corporation or options or rights to acquire fully-paid shares of the corporation and, subject to the restrictions outlined above, a corporation may pay a dividend in money or property.	<p>Under the Companies Act, distributions by a company may only be made out of profits available for that purpose, which are, generally, its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital, duly made.</p> <p>Subject to the provisions of the Companies Act, the Jackpotjoy Board may pay interim dividends (being dividends that are declared and distributed before the company's annual earnings have been calculated) if it appears to the Jackpotjoy Board that dividends are justified by the profits of Jackpotjoy available for distribution.</p> <p>The Jackpotjoy Articles provide that a general meeting declaring a dividend may, on the recommendation of the Jackpotjoy Board by ordinary resolution, direct that it shall be satisfied, wholly or partly, by the distribution of assets, including, without limitation, paid-up shares or debentures of another body corporate.</p>
Capital Calls on Shares	
Under the OBCA, a corporation may not issue a share until the consideration for the share is fully paid and all such consideration is not less in value than the fair equivalent of the money that the corporation would have received if the share had been issued for money. All shares issued by the corporation are non-assessable. Accordingly, Intertain Shareholders have no liability to further capital calls.	<p>All new Jackpotjoy Shares issued pursuant to the Arrangement will be issued as fully paid shares. However, Jackpotjoy is permitted to issue partly paid shares in which case, under the Jackpotjoy Articles, the Jackpotjoy Board may, from time to time, make calls on the Jackpotjoy Shareholders in respect of any monies unpaid on their Jackpotjoy Shares (whether in respect of nominal value or premium). Each Jackpotjoy Shareholder shall (subject to receiving at least 14 clear days' notice) pay to Jackpotjoy any unpaid amount called on his or her Jackpotjoy Shares. If a call or any installment of a call remains unpaid, in whole or in part, after it has become due and payable, the Jackpotjoy Board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and any costs, charges and expenses incurred by Jackpotjoy by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the Jackpotjoy Shares in respect of which the call was made will be liable to be forfeited.</p> <p>Jackpotjoy shall have a first and paramount lien on every Jackpotjoy Share that is not fully paid, for all monies payable to Jackpotjoy (whether presently or not) in respect of that Jackpotjoy Share.</p>
Limitations on Rights to Own Securities	
There is no law, governmental decree or regulation in Canada that restricts the export or import of capital, or affects the remittance of dividends, interest or other	There is no Law or governmental decree or regulation under the Laws of England and Wales that restricts the export or import of capital, or affects the remittance of

OBCA	Companies Act
<p>payments to non-resident holders of Intertain Shares, other than withholding tax requirements.</p> <p>There is no limitation imposed by Canadian law on the right of a non-resident to hold or vote Intertain Shares, other than as provided by the <i>Investment Canada Act</i>, which requires notification and, in certain cases, advance review and approval by the Government of Canada of the acquisition by a non-Canadian of control of a Canadian business.</p>	<p>dividends, interest or other payments to non-resident Jackpotjoy Shareholders, other than withholding tax requirements.</p> <p>There is no limitation imposed by the Laws of England and Wales on the right of a non-resident to hold or vote Jackpotjoy Shares.</p>
Registered Office and Records	
<p>Under the OBCA, a corporation is required to have its registered office located in Ontario and must keep its corporate records in Ontario. Intertain's registered office is located at 24 Duncan Street, Floor 2, Toronto, Ontario, Canada M5V 2B8.</p>	<p>Under the Companies Act, a company's registered office must be located in England and Wales and can be changed by resolution of the directors and by giving notice to the registrar in accordance with the Companies Act. Jackpotjoy's registered office is located at 35 Great St. Helen's, London, England EC3A 6AP.</p>
Size of the Board of Directors	
<p>Under the OBCA, a board of directors of an offering corporation (a corporation that is offering its securities to the public) shall have not fewer than three directors. Intertain's articles of incorporation, as amended, provide that the number of directors of Intertain shall consist of a minimum of one and a maximum of ten. The OBCA provides that any amendment to the articles of a corporation to increase or decrease the number, or the minimum or maximum number, of directors requires the approval of such corporation's shareholders by special resolution.</p>	<p>The Jackpotjoy Articles provide that, unless otherwise determined by ordinary resolution, the number of directors of Jackpotjoy (other than alternate directors) shall not be less than two and shall not be more than fifteen.</p>
Citizenship and Residency of Directors	
<p>Under the OBCA, at least 25% of the directors of a corporation shall be resident Canadians, but where a corporation has fewer than four directors, at least one director shall be a resident Canadian.</p>	<p>There are no residency requirements for directors of an English company under the Laws of England and Wales. However, the Jackpotjoy Articles provide that at a meeting of the Jackpotjoy Board, at least half of the directors must be physically present in the UK.</p>
Removal of Directors	
<p>Under the OBCA, the shareholders of a corporation may, by ordinary resolution at an annual or special meeting, remove any director or directors from office.</p> <p>Intertain's amended and restated by-laws provide that notice of intention to pass any resolution to remove a director must be given in the notice calling the meeting.</p>	<p>Under the Companies Act, a company may, by ordinary resolution at a shareholders meeting, remove a director before the expiration of his or her period of office.</p>
Filling Vacancies on the Board of Directors	
<p>Under the OBCA, a vacancy among the directors may be filled at a meeting of shareholders at which the director is removed. A quorum of directors may fill a vacancy among the directors, except a vacancy resulting from an increase in the number of directors or in the maximum number of directors, as the case may be, or a failure to elect the number of directors required to be elected at</p>	<p>The Jackpotjoy Articles provide that Jackpotjoy may, by ordinary resolution, appoint a person who is willing to act as a director to fill a vacancy provided that (unless he or she is a director retiring by rotation) that person was either recommended by the Jackpotjoy Board or notice has been given by a Jackpotjoy Shareholder of its intention to propose that person for appointment to the</p>

OBCA	Companies Act
any meeting of the shareholders. If there is not a quorum of directors, or if there has been a failure to elect the required number of directors, the directors then in office shall forthwith call a special meeting of the shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.	Jackpotjoy Board; such appointment shall take effect from the end of the meeting. The Jackpotjoy Board may appoint a person who is willing to act as a director to fill a vacancy (whether or not for a fixed term). Irrespective of the terms of his or her appointment, a director so appointed shall hold office only until the first annual general meeting, notice of which is first given under his or her appointment and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he or she shall vacate office at its conclusion.
Quorum of Directors	
Under the OBCA and Intertain's amended and restated by-laws, a majority of the number of directors or minimum number of directors required by the articles constitutes a quorum at any meeting of directors, but in no case shall quorum be less than two-fifths of the number of directors or minimum number of directors, as the case may be.	The Jackpotjoy Articles provide that the quorum for the transaction of the business of the Jackpotjoy Board may be fixed by the Jackpotjoy Board and, unless so fixed at any other number, shall be two, with them both to be physically present in the UK, and if fixed from time to time at a number greater than two, with a majority to be physically present in the UK. An alternate director counts as one director for the purpose of deciding whether a quorum is present regardless of whether he is a director acting also as an alternate director or has been appointed as an alternate director by more than one director.
Required Vote for Certain Transactions – Special Majority Requirements	
Under the OBCA, for the passing of special resolutions, the approval of at least two-thirds of the votes cast whether present in person or by proxy at a meeting of shareholders is required. Special resolutions are required for certain extraordinary corporate actions including, among other things: <ul style="list-style-type: none"> • change of the corporation's name; • certain amalgamations, continuances and sales, leases or exchanges of all or substantially all the property of the corporation other than in the ordinary course of business; and • liquidations, dissolutions, and (if ordered by a court) arrangements. 	Under the Companies Act, for the passing of special resolutions, the approval of 75% of shareholders' votes cast at a general meeting is required. Special resolutions are required, among other things, for the following: <ul style="list-style-type: none"> • change of the company's name (provided that a company may provide in its articles that directors may approve a name change); • reduction of capital or purchase of own shares from capital; • variation of the articles of association; • disapplication of shareholders' pre-emption rights; and • re-registration of a company as a private company. In addition to matters requiring the passing of special resolutions, certain corporate actions under the Companies Act require the approval by holder(s) of at least 75% of shares. Depending on the matter, the approval may be determined with reference to the nominal value, number, or value of the shares. These matters include the variation of class rights attached to shares, compromises and arrangements.

OBIA	Companies Act
Required Vote for Certain Transactions – Simple Majority Requirements	
<p>Under the OBIA, for the transaction of ordinary business, the approval of more than 50% of the votes cast by shareholders, whether present in person or represented by proxy at a meeting of shareholders, is required. Ordinary business includes, among other things:</p> <ul style="list-style-type: none"> • electing or removing directors; • appointing or removing auditors; and • approving, amending or repealing by-laws. 	<p>Under the Companies Act, for an ordinary resolution to be passed, the approval of more than 50% of shareholders' votes cast at a general meeting is required. Ordinary resolutions are required, among other things, for the following:</p> <ul style="list-style-type: none"> • appointment or removal of a director at an annual general meeting; • appointing or removing auditors; and • authorizing directors to allot securities.
Quorum of Shareholders	
<p>Under the OBIA (and unless the by-laws otherwise provide), the holders of a majority of the shares entitled to vote at a meeting of shareholders, whether present in person or represented by proxy, constitute a quorum.</p> <p>Under Intertain's amended and restated by-laws, a quorum for the transaction of business at any meeting of Intertain Shareholders shall be two persons present and each being a shareholder entitled to vote thereat.</p>	<p>The Jackpotjoy Articles and the Companies Act provide that two "Qualifying persons" present at a meeting and entitled to vote on the business to be dealt with at that meeting constitute a quorum, unless: (a) each is a Qualifying person only because he or she is authorized under the Companies Act to act as a representative of a company in relation to the meeting, and they are representatives of the same company; or (b) each is a Qualifying person only because he or she is appointed as proxy of a shareholder in relation to the meeting, and they are proxies of the same shareholder.</p> <p>("Qualifying person" means: (a) an individual who is a Jackpotjoy Shareholder; (b) a person authorized under the Companies Act to act as a representative of the company in relation to the meeting; or (c) a person appointed as proxy of a Jackpotjoy Shareholder in relation to the meeting.)</p> <p>There is no requirement for the holder of a minimum percentage of the voting share capital to be present at the meeting.</p>
Notice of Meeting of Shareholders	
<p>Under the OBIA, notice of the time and place of a meeting of shareholders shall be sent not less than 21 days, and not more than 50 days, before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the corporation.</p>	<p>Under the Jackpotjoy Articles and the Companies Act, not less than 21 clear days' notice is required for an annual general meeting.</p> <p>All other general meetings require not less than 14 clear days' notice be given unless a special notice is required by the Companies Act.</p>
Annual Meeting of Shareholders	
<p>Under the OBIA, the directors of a corporation are required to call an annual meeting of shareholders no later than 15 months after holding the last preceding annual meeting. All shareholders at the record date are entitled to notice of the meeting and have the right to attend and vote at the meeting.</p>	<p>Under the Jackpotjoy Articles and the Companies Act, the directors shall convene and Jackpotjoy shall hold a general meeting as its annual general meeting no later than six months following its accounting reference date (in addition to any other meeting held during that period).</p>

OBCA	Companies Act
Special Meeting of Shareholders and Shareholder Requisitions	
<p>Under the OBCA, a corporation's board of directors may call a special meeting at any time. In addition, the holders of not less than 5% of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders. Upon receiving such a requisition, the directors shall call a meeting unless (a) a record date has been fixed and notice thereof has been given; (b) the directors have called a meeting and notice thereof has been given; or (c) the business of the proposed meeting includes certain matters enumerated in the OBCA whereby the directors are not required to call a meeting.</p> <p>Under Intertain's amended and restated by-laws, the Board may at any time and from time to time call a special meeting of shareholders to be held at such time and at such place in or outside Ontario as the directors determine.</p>	<p>The Jackpotjoy Articles and the Companies Act provide that the Jackpotjoy Board can call general meetings whenever and at such times as it shall determine. In addition, the holders representing at least 5% of the paid-up capital of the company that carries the right of voting at general meetings of the company (excluding any paid-up capital held as treasury shares) can require the directors to call a general meeting.</p> <p>The request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may be properly moved and is intended to be moved at the meeting.</p> <p>A resolution may be properly moved at a meeting unless:</p> <ul style="list-style-type: none"> • if passed, it would be ineffective; • it is defamatory to any person; or • it is frivolous or vexatious. <p>A request may be in hard copy form or in electronic form and must be authenticated by the person or persons making it.</p>
Location of Shareholder Meetings	
<p>Under both the OBCA and Intertain's amended and restated by-laws, a meeting of shareholders of a corporation must be held at such place in or outside Ontario as the directors of the corporation determine or, in the absence of such a determination, at the place where the registered office of the corporation is located.</p>	<p>The Jackpotjoy Board can call general meetings at such places as it shall determine.</p>
Shareholder Proposals	
<p>Under the OBCA, any shareholder entitled to vote at a meeting of shareholders of a corporation may submit notice of a proposal, provided that, if the proposal includes a nomination for the election of directors, it must be signed by one or more shareholders representing, in the aggregate, not less than 5% of the shares entitled to vote at the meeting at which the proposal is to be presented.</p> <p>The corporation need not present a proposal to shareholders if the proposal:</p> <ul style="list-style-type: none"> • is submitted less than 60 days before the anniversary date of the last annual meeting (if the matter is proposed to be raised at an annual meeting) or less than 60 days before a meeting other than the annual meeting (if the matter is proposed to be raised at a meeting other than an annual meeting); • has the primary purpose of enforcing a personal claim or redressing a personal grievance against 	<p>Under the Companies Act, the shareholders of a company may require the company to circulate, to shareholders of the company entitled to receive notice of an annual general meeting, a statement of not more than 1,000 words with respect to a matter referred to in a proposed resolution or other business to be dealt with at that annual general meeting.</p> <p>A company is required to circulate a statement once it has received requests to do so from the shareholders of the company representing at least 5% of the total voting rights of all the shareholders who have a relevant right to vote (excluding any voting rights attached to any shares in the company held as treasury shares) or at least 100 shareholders who have a relevant right to vote and hold shares in the company on which there has been paid up, an average sum per shareholder, of at least £100.</p> <p>A request: (a) may be in hard copy form or in electronic form; (b) must identify the statement to be circulated; (c) must be authenticated by the person or persons making it; and (d) must be received by the company at least one</p>

OBCA	Companies Act
<p>the corporation or its directors, officers or securityholders; or</p> <ul style="list-style-type: none"> • does not appear to relate in a significant way to the corporation's business or affairs. 	week before the meeting to which it relates.
Proxies	
<p>Under both the OBCA and Intertain's amended and restated by-laws, every shareholder entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxy holder or one or more alternate proxy holders, who need not be shareholders, as the shareholder's nominee to attend and act at the meeting in the manner and to the extent and with the authority conferred by the proxy.</p> <p>The appointment of a proxy shall not preclude a shareholder from attending and voting in person at a meeting. A shareholder may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.</p>	<p>Under the Companies Act, every shareholder of a company is entitled to appoint another person, who need not be a shareholder, as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at a meeting of the company.</p> <p>The Jackpotjoy Articles provide that the appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the Jackpotjoy Board may approve. Subject thereto, the appointment of a proxy may be: (a) in hard copy form; or (b) by electronic means on such terms and subject to such conditions as the Jackpotjoy Board considers fit.</p> <p>The appointment of a proxy shall not preclude a Jackpotjoy Shareholder from attending and voting in person at a Jackpotjoy meeting or poll concerned. A shareholder may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.</p>
Amendment of Articles	
<p>Under the OBCA, any amendment to a corporation's articles requires shareholder approval by special resolution of holders of the shares of each class or series entitled to vote thereon.</p>	<p>Under the Companies Act, any amendment to a company's articles requires shareholder approval by special resolution of holders of the shares of each class or series entitled to vote thereon.</p>
Amendment of By-laws	
<p>Under the OBCA, the directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of a corporation and they must submit the by-law, amendment or repeal to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law, amendment or repeal.</p>	<p>No corresponding Laws of England and Wales, as there is no concept of by-laws in the UK. All provisions are included in the articles of association.</p>
Compulsory Acquisition	
<p>The OBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror.</p>	<p>Under the Companies Act, where a bidder obtains acceptances of at least 90% of the shares it is offering to buy in the target company in a take-over offer and acceptances of at least 90% of the voting rights carried by the shares it is offering to buy, it can require the remaining non-accepting shareholders to sell their shares on the terms of the offer.</p>

OBCA	Companies Act
Rights of Dissent and Appraisal	
<p>Under the OBCA, each of the following matters listed below will entitle shareholders to exercise rights of dissent:</p> <ul style="list-style-type: none"> • any amalgamation with another corporation (other than with certain affiliated corporations); • an amendment to the corporation's articles to add, change or remove any provisions restricting the issue, transfer or ownership of that class of shares and alteration of class rights; • an amendment to the corporation's articles to add, change or remove any restriction upon the business or businesses that the corporation may carry on; • a continuance under the laws of another jurisdiction; • a sale, lease or exchange of all or substantially all the property of the corporation other than in the ordinary course of business; and • where a court order permits a shareholder to dissent in connection with an application to the court for an order approving an arrangement. <p>The OBCA provides these dissent rights for both listed and unlisted shares.</p> <p>However, a shareholder is not entitled to dissent in the context of a reorganization pursuant to a court order made in connection with an action for an oppression remedy (see below) or under applicable bankruptcy and insolvency legislation.</p>	<p>Under the Companies Act and subject to certain conditions, shareholders may make an application to the court for relief, in certain limited circumstances, including:</p> <ul style="list-style-type: none"> • where shareholders of not less than 5% in nominal value of the company's issued share capital apply to the court for the cancellation of the resolution passed by a public company to be re-registered as a private limited company; • where shareholders of not less than 15% of the class in question object to a proposed variation of the rights attaching to such class of shares; and • in a takeover situation where the offeror has acquired 90% of the issued share capital of a company and a shareholder objects to his or her shares being compulsorily acquired by the offeror. <p>Remedies which the court may grant include:</p> <ul style="list-style-type: none"> • cancellation of the resolution complained of; • regulation of the company's affairs in the future; • preventing the company from doing or continuing an act complained of or requiring the company to do an act it has omitted to do; • preventing the company from making alterations to its articles without the leave of the court; or • providing for the purchase of the shares of any members of the company by other members or by the company itself.
Oppression Remedy	
<p>The OBCA provides an oppression remedy to a shareholder (among others) that enables a court to make any order, both interim and final, to rectify the matters complained of, if the court is satisfied upon application of a complainant that:</p> <ul style="list-style-type: none"> • any act or omission of the corporation or any of its affiliates effects or threatens to effect a result; • the business or affairs of the corporation or any of its affiliates are, have been or are threatened to be carried on or conducted in a manner; or • the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, 	<p>Under the Companies Act, a shareholder may apply to the court by petition for an order on the ground that the company's affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of its shareholders generally or some part of its shareholders (including at least himself or herself), or that any actual or proposed act or omission of the company is or would be so prejudicial. If the court is satisfied that a petition is well founded, it may make such order as it thinks fit for giving relief in respect of the matters complained of.</p>

OBIA	Companies Act
that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer of the corporation, the court may make an order to rectify the matters complained of.	
Shareholder Derivative Actions	
<p>Under the OBIA, a complainant may apply to the court for leave to bring an action in the name and on behalf of a corporation or any of its subsidiaries, or to intervene in an existing action to which any such body corporate is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the body corporate. However, no action may be brought and no intervention in an action may be made unless the court is satisfied that the complainant has given 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court and the court is satisfied that: (a) the directors of the corporation or its subsidiary will not bring, diligently prosecute or defend or discontinue the action; (b) the complainant is acting in good faith; and (c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.</p> <p>Under the OBIA, the court may make any order it thinks fit including: (a) an order authorizing the complainant or any other person to control the conduct of the action; (b) an order giving directions for the conduct of the action; (c) an order directing that any amount adjudged payable by a defendant in the action shall be paid, in whole or in part, directly to former and present securityholders of the corporation or its subsidiary instead of to the corporation or its subsidiary; and (d) an order requiring the corporation or its subsidiary to pay reasonable legal fees and any other costs reasonably incurred by the complainant in connection with the action.</p>	<p>Under the Companies Act, a minority of shareholders can bring an action in their own name seeking a remedy on behalf of a company in respect of a wrong done to it. A shareholder who is seeking permission to continue a derivative claim (a) is required to make a <i>prima facie</i> case for permission to continue the claim, and (b) is required to file evidence in respect of its claim. A court may not give permission to continue the claim if (a) it is satisfied that a person acting in accordance with a duty to promote the success of the company would not seek to continue the claim, or (b) the act or omission giving rise to the cause of action has been authorized or ratified by the company.</p> <p>On hearing the application, the court may (a) give permission to continue the claim as a derivative claim on such terms as it thinks fit, (b) refuse permission and dismiss the application, or (c) adjourn the proceedings and give such directions as it thinks fit.</p>
Shareholders' Statutory Pre-Emptive Rights	
<p>Under the OBIA, shareholders of a corporation do not have any pre-emptive rights unless the articles of the corporation provide otherwise.</p> <p>Intertain's articles do not contain such a provision.</p>	<p>Under the Companies Act, subject to certain exceptions, prior to an allotment of equity securities for cash, those securities must first be offered to existing shareholders proportionate to their existing holdings. These rights may be excluded or varied by a special resolution passed at a general meeting.</p> <p>Jackpotjoy has passed a special resolution disapplying certain pre-emption rights, see "<i>Information Concerning Jackpotjoy – Jackpotjoy Shares – Pre-emption</i>" above for further details.</p> <p>There are no statutory pre-emption rights where securities are issued for non-cash or partly non-cash consideration.</p>

OBCA	Companies Act
Indemnification of Directors and Officers	
<p>Under the OBCA, a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity.</p> <p>Under Intertain's amended and restated by-laws, Intertain shall indemnify all persons in such circumstances as the OBCA permits or requires.</p>	<p>Under the Companies Act, subject to certain conditions, directors may be indemnified against liability incurred by the director to a person other than the company or an associated company.</p> <p>The Jackpotjoy Articles provide that, to the extent permitted by the Companies Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of Jackpotjoy or an associated company (other than any person (whether or not an officer of Jackpotjoy or an associated company) engaged by Jackpotjoy or an associated company as auditor) shall be and shall be kept indemnified out of the assets of Jackpotjoy against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a director or such other officer of Jackpotjoy or an associated company) in relation to Jackpotjoy or an associated company or their affairs, other than in respect (broadly) of any liability incurred by such person to Jackpotjoy or to an associated company, any criminal or regulatory fine or the costs of defending any criminal proceedings in which such person is convicted.</p>
Director Liability	
<p>Under the OBCA and Intertain's amended and restated by-laws, in exercising their powers and discharging their duties, directors and officers must act honestly and in good faith, with a view to the best interests of the corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No provision in the corporation's articles, by-laws, resolutions or contracts can relieve a director or officer from the duty to act in accordance with the OBCA or relieve a director from liability for breach thereof.</p>	<p>Under the Companies Act, directors must act within their powers, promote the success of the company, exercise independent judgment, exercise reasonable care, skill and diligence, avoid conflicts of interest, not accept benefits from third parties and declare an interest in a proposed transaction or arrangement.</p> <p>The company can ratify a breach of duty by resolution of the members of the company but unlawful acts cannot be ratified.</p>
Limitations on Director Liability	
<p>There are no provisions in Intertain's amended and restated by-laws providing for limitations on director liability.</p> <p>All directors and officers must act in accordance with the OBCA or any other applicable law or from liability for any breach thereof.</p>	<p>The Companies Act provides that any provision that purports to exempt a director from any liability that would otherwise attach in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void.</p> <p>However, a company may indemnify a director against defense costs, or costs incurred in a relief application. The director must repay the costs if he is unsuccessful.</p> <p>Additionally, the shareholders of a company may ratify a director's breach of duty, releasing such director from liability to the company.</p>

OBCA	Companies Act
Transactions Involving Directors	
<p>The OBCA requires that a director of a corporation who is a party to a material contract or transaction or a proposed material contract or transaction with the corporation, or who is a director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or a proposed material contract or transaction with the corporation, must disclose in writing to the corporation or request to have entered in the minutes of the meetings of directors the nature and extent of his or her interest, and shall refrain from voting in respect of the contract or transaction unless the contract or transaction:</p> <ul style="list-style-type: none"> • relates primarily to his or her remuneration as a director of the corporation or an affiliate; • is for indemnity of or insurance for directors of the corporation as contemplated under the OBCA; or • is with an affiliate. 	<p>The Companies Act and the Jackpotjoy Articles provide that the Jackpotjoy Board may authorize any matter to them which would, if not so authorized, involve a breach of duty by a director due to a conflict of interest under Section 175 of the Companies Act. Any such authorization will be effective only if any requirement as to the quorum at the meeting or part of the meeting at which the matter is considered is met without counting the director in question or any other directors interested in the matter under consideration and the matter was agreed to without such directors voting or would have been agreed to if such directors' vote had not been counted.</p> <p>The Companies Act and the Jackpotjoy Articles require that a director of Jackpotjoy who is in any way interested:</p> <ul style="list-style-type: none"> • in a proposed transaction or arrangement with Jackpotjoy, must declare the nature and extent of his interest to the other directors before Jackpotjoy enters into the transaction or arrangement; and • in a transaction or arrangement entered into by Jackpotjoy, must declare the nature and extent of the interest to the other directors as soon as is reasonably practicable (unless it has already been declared in advance of entering into the transaction), <p>in each case, in a prescribed manner and subject to certain limited exceptions.</p> <p>Subject to the Companies Act and provided he has declared to the directors the nature and extent of any direct or indirect interest of his in accordance with the Jackpotjoy Articles, a director may be a party to or otherwise be interested in any transaction or arrangement with Jackpotjoy or in which Jackpotjoy is directly or indirectly interested or may act by himself or through his firm in a professional capacity for Jackpotjoy (other than as auditor) and in any such case on such terms as to remuneration and otherwise as the directors may decide, or may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which Jackpotjoy is directly or indirectly interested.</p>

RISK FACTORS

This section sets out the risk factors in relation to the UK Strategic Initiatives. An investment in the Jackpotjoy Shares or Exchangeable Shares is subject to a number of risks. Prior to making any decision as to whether or not to vote in favour of the Arrangement Resolution, prospective investors should carefully consider risk factors associated with any investment in the Jackpotjoy Shares or Exchangeable Shares, Intertain's business and the industry in which it operates together with all other information contained in this Circular, including, in particular the risk factors described below.

Risks and uncertainties relating to the business of Intertain are also discussed in the materials that Intertain files with Canadian Securities Regulators from time to time, and available for review on SEDAR at www.sedar.com, including its AIF and management discussion and analysis for the year ended December 31, 2015.

Intertain Shareholders should note that the risks relating to Intertain, its industry, the UK Strategic Initiatives pursuant to the Arrangement and the Jackpotjoy Shares and Exchangeable Shares are the risks that the Directors believe to be the most relevant to an assessment by an Intertain Shareholder of whether to vote in favour of the Arrangement Resolution. However, as the risks which Intertain face relate to events and depend on circumstances that may or may not occur in the future, Intertain Shareholders should consider, among other things, the risks and uncertainties described below.

A number of factors will affect the business, operating results, financial condition and/or prospects of Jackpotjoy, Intertain, prior to completion of the Arrangement, and AmalCo, following completion of the Arrangement. The risks and uncertainties described below are those which, if they arose, could have an adverse effect on the business, operating results, financial condition and/or prospects of Jackpotjoy, Intertain, prior to completion of the Arrangement, and AmalCo, following completion of the Arrangement. However, these risks and uncertainties are not a complete list or explanation of all the risks facing these entities; additional risks and uncertainties not presently known or currently considered to be immaterial could also impair the business of these entities. In addition, as a result of the UK Strategic Initiatives, some or all of the risks identified below may be further aggravated and accordingly the risks presented below may change as between each other in order of magnitude and materiality. If any, or a combination of any of these risks actually occur, the business, financial condition, operating results and/or prospects of Jackpotjoy, Intertain, prior to completion of the Arrangement, and AmalCo, following completion of the Arrangement, could be materially and adversely affected. In such case, the market price of the Jackpotjoy Shares, the Intertain Shares and the Exchangeable Shares could decline and, as a result, investors may lose all or part of their investment.

The following is not an exhaustive list or explanation of all risks and should be used as guidance only. Additional risks and uncertainties relating to the UK Strategic Initiatives and Intertain that are not currently known to Intertain, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on Intertain's business, prospects, results of operations and/or financial position and, if any such risk should occur, the price of the Jackpotjoy Shares and/or Exchangeable Shares may decline and investors could lose all or part of their investment. Intertain Shareholders should consider carefully whether or not to vote in favour of the Arrangement Resolution, in light of the information in this Circular and their personal circumstances.

Risks Relating to the UK Strategic Initiatives

The Arrangement is conditional and the conditions may not be satisfied

Completion of the Arrangement is conditional, among other things, upon the receipt of approvals and the satisfaction of other conditions, including the approval of the UKLA, the LSE, the TSX, the Ontario Court as well as receipt of the Shareholder Approval. Although Intertain is diligently applying its efforts to take, or cause to be taken, all actions to do, or cause to be done, all things necessary, proper or advisable to obtain the requisite approvals, there can be no assurance that these conditions will be fulfilled or that the Arrangement will be completed.

Intertain may fail to realize the perceived benefits of the UK Strategic Initiatives

Intertain has pursued the UK Strategic Initiatives because it believes that the UK Strategic Initiatives will be beneficial to Intertain's business and operations, the Intertain Shareholders and other stakeholders. The success of the UK Strategic Initiatives will depend, in part, on the ability of Intertain to realize the anticipated benefits associated with the UK Strategic Initiatives and associated reorganization of Intertain's corporate structure.

The success of the UK Strategic Initiatives will depend largely on the success of current and post-Arrangement management of the Jackpotjoy UK Group in successfully completing the LSE Listing and transitioning oversight and management of Intertain's successors, subsidiaries and affiliates, together with its capital-raising activities, to the UK in an effective and efficient manner following the Arrangement. The failure to successfully transition the oversight, management and capital raising functions to the UK, or to otherwise realize any of the anticipated benefits of the UK Strategic Initiatives, could impair the operating results, profitability and financial results of the Jackpotjoy UK Group. In particular, a failure to realize increased earnings, cost savings and enhanced growth opportunities described elsewhere in this Circular could have a material adverse effect on the Jackpotjoy UK Group's operating results.

Key potential difficulties with the transition include:

- completion of the LSE Listing and successfully introducing the Jackpotjoy UK Group to investors which operate primarily in the UK and European markets;
- consolidating corporate and administrative infrastructures and managing tax costs or inefficiencies associated with the Jackpotjoy UK Group and the Arrangement;
- co-ordinating the Jackpotjoy UK Group's transition to UK's regulatory regime;
- disruption to the Jackpotjoy UK Group's ongoing business;
- failure to get analyst coverage or investor attention as anticipated; and
- failure to enhance liquidity of the Jackpotjoy Shares on the LSE in the near-term, including if and/or while a substantial number of Exchangeable Shares remain outstanding.

It is possible that completion of the Arrangement, or the post-closing integration, may be delayed, challenged by parties opposing the Arrangement or not be possible at all. Furthermore, the Jackpotjoy UK Group may not realize the expected benefits from the UK Strategic Initiatives or may encounter difficulties or higher costs in achieving these anticipated benefits. This could affect Intertain's businesses and operations and those of the Jackpotjoy UK Group going forward and could have a material adverse impact on relationships with customers, regulators, employees, suppliers and other market participants.

The failure to successfully complete the LSE Listing and transition of Intertain's primary capital-raising activities to the UK could impair the prospects, expansion strategy, operating results, profitability and financial results of the Jackpotjoy UK Group.

Intertain will incur significant costs related to the UK Strategic Initiatives

Intertain expects to incur a number of non-recurring costs associated with the UK Strategic Initiatives, including redomiciliation of Intertain's management and the completion of the LSE Listing, after completion of the Arrangement. There can be no assurance that the actual costs of this integration process will not exceed those estimated and the actual integration process may result in additional and unforeseen expenses. In addition, Intertain will incur legal, accounting and other professional services fees and other costs related to the UK Strategic Initiatives. Some of these costs will be payable whether or not the UK Strategic Initiatives are completed. While it is expected that increased access to capital, cost savings and other benefits of the UK Strategic Initiatives achieved by the Jackpotjoy UK Group will offset these transaction costs over time, this net benefit may not be achieved in the short-term or at all, particularly if the UK Strategic Initiatives are delayed or do not happen at all. In addition, the Jackpotjoy UK Group may incur increased compliance costs arising from complying with both the UK and Canadian, ongoing reporting and disclosure regimes and increased costs arising from the issue of, and ongoing reporting obligations in relation to, the Exchangeable Shares. These combined factors could adversely affect the business, operating profit and overall financial condition of the Jackpotjoy UK Group.

Following the Arrangement, the Jackpotjoy UK Group will be required to maintain regulatory and reporting compliance in both Canada and in the UK

As a public company, Intertain incurs a high level of legal, accounting, financial compliance, reporting and other expenses, as compliance with rules and regulations applicable to listed companies requires additional resources and make some activities more time consuming than they would otherwise be. Furthermore, upon the consummation of the Arrangement, the Jackpotjoy UK Group will need to maintain compliance with both Canadian and UK rules and regulations applicable to listed companies. This could result in an increase in or diversion of resources or management capacity to ensure proper compliance, which could have a material adverse effect on the Jackpotjoy UK Group's business, prospects, revenues, operating results and financial condition.

Management distraction or overstretch in connection with the UK Strategic Initiatives could have an adverse effect on the business of the Jackpotjoy UK Group

Management of Intertain anticipates that benefits will result from the completion of the Arrangement and the implementation of the UK Strategic Initiatives. However, Intertain and its management have devoted and will continue to be required to devote significant attention and resources to effecting the completion of UK Strategic Initiatives, the LSE Listing and the Capital Reduction and related and incidental activities, including the Arrangement. There is a risk that the challenges associated with managing these various initiatives as described in this Circular will result in management distraction or overstretch and that consequently the underlying businesses will not perform in line with expectations.

The rights of shareholders under English law may differ from the rights of shareholders under Canadian Law

If the Arrangement is completed, Intertain Shareholders will become Jackpotjoy Shareholders (a) upon the Effective Date in the case of holders who receive Jackpotjoy Shares and (b) on the fifth anniversary of the Effective Date and may or shall be redeemed in certain circumstances prior to the fifth anniversary of the Effective Date (see "*Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Redemption of Exchangeable Shares*" for further details). The rights of Jackpotjoy Shareholders will be governed by the articles and constitutional documents of Jackpotjoy and English Law. The rights of shareholders under English Law may differ from the rights of shareholders under Canadian Law and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if Jackpotjoy had been incorporated in Canada. See "*Information Concerning Jackpotjoy – Jackpotjoy Shares*" and "*Comparison of Shareholders' Rights*" for further details.

Risks Relating to the Jackpotjoy Shares and the Exchangeable Shares

The market price of the Jackpotjoy Shares and Exchangeable Shares may be subject to volatility

The market price of the Jackpotjoy Shares and Exchangeable Shares may be volatile. The value of an investment in the Jackpotjoy Shares and the Exchangeable Shares may decrease or increase abruptly, and such volatility may bear little or no relation to Intertain's performance. The price of the Jackpotjoy Shares and Exchangeable Shares may fall in response to market appraisal of Intertain's strategy or if Intertain's results of operations and/or prospects are below the expectations of market analysts or shareholders. In addition, stock markets have, from time to time, experienced significant price and volume fluctuations that have affected the market price of securities, and may, in the future, experience similar fluctuations which may be unrelated to Intertain's operating performance and prospects but nevertheless affect the price of the Jackpotjoy Shares and Exchangeable Shares. This volatility may affect the ability of holders of Jackpotjoy Shares and the Exchangeable Shares to sell these at an advantageous price. The Jackpotjoy Shares and the Exchangeable Shares could be subject to wide fluctuations due to a number of factors, including, without limitation:

- actual or anticipated fluctuations in Intertain's results of operations;
- changes in estimates of Intertain's future results of operations by Intertain or securities analysts;
- speculation, whether or not well founded, regarding the intentions of major Intertain Shareholders or significant sales of the Jackpotjoy Shares or the Exchangeable Shares by any such Intertain Shareholders or short selling of the Jackpotjoy Shares or the Exchangeable Shares;

- speculation, whether or not well-founded, about significant issues of Jackpotjoy Shares;
- speculation, whether or not well-founded, regarding possible changes in Intertain's management team;
- the publication of research reports by analysts;
- announcements of technological innovations or new solutions by Intertain or its competitors;
- strategic actions by Intertain or its competitors, such as mergers, acquisitions, divestitures, partnerships and restructurings;
- speculation, whether or not well founded, about Intertain's business, about mergers or acquisitions involving Intertain and/or major divestments by Intertain in the press, media or investment community;
- changes affecting the gaming industry, including changes to regulatory or tax regimes;
- changes in laws, rules and regulations applicable to the Jackpotjoy UK Group, its operations and the operations in which the Jackpotjoy UK Group has interests, and involvement in actual or threatened litigation; and
- general economic and political conditions, including in the regions in which the Jackpotjoy UK Group operates.
- dilution caused by the exercise of outstanding warrants and options; or
- other events or factors.

Broad market fluctuations, as well as economic conditions generally and in the gaming industry specifically, may adversely affect the market price of the Jackpotjoy Shares and Exchangeable Shares.

There has been no prior public trading for the Jackpotjoy Shares on the LSE

Although Intertain's Shares have historically been listed on the TSX, prior to the LSE Listing, there has been no public trading market for the Jackpotjoy Shares on the LSE. Following the LSE Listing, there can be no assurance that an active trading market for the Jackpotjoy Shares will develop, or if developed, can be sustained following completion of the LSE Listing. In particular, trading volumes in Jackpotjoy Shares on the day of their admission to trading on the LSE, and potentially in the subsequent two trading days, is expected to be extremely limited. This is due to a large proportion of Intertain's share register being comprised of holdings through CDS, and the fact that CREST accounts of such Non-Registered Holders are only expected to be credited, provided the relevant documentation is delivered to the Depositary in accordance with the procedures and deadlines set out in this Circular, at 8:00 a.m. (London Time) on the third Business Day following the Effective Date in order to accommodate the Canadian settlement cycle and customary CDS procedures for confirming the Non-Registered Holders of record. Furthermore, because the TSX has conditionally approved the listing of the Exchangeable Shares issued pursuant to the Plan of Arrangement in substitution for the currently listed Intertain Shares effective as of the Effective Date, there is a risk that liquidity in the Jackpotjoy Shares could be affected in the near-term if a large portion or all of the Canadian shareholders elect to receive the Exchangeable Shares (together with the Ancillary Rights) in lieu of the Jackpotjoy Shares. If an active trading market is not developed or maintained, the liquidity and trading price of the Jackpotjoy Shares could be adversely affected.

There has been no prior public trading for the Exchangeable Shares

The TSX has conditionally approved the listing of the Exchangeable Shares in substitution for the currently listed Intertain Shares effective as of the Effective Date. While the economic value of the Exchangeable Shares is expected to be closely linked to the trading value of the Jackpotjoy Shares (although their respective trading prices may differ as a result of the Economic Equivalence Payment and as a result of there being a five to ten Business Day period following delivery of a written retraction request to receive Jackpotjoy Shares), because the Exchangeable Shares will ultimately have economic entitlements that are substantially economically equivalent (subject to certain differences in respect of Distributions) to those that an Intertain Shareholder would have received if such Intertain Shareholder had elected to receive Jackpotjoy Shares (see "Exchangeable Share Structure – Overview – Further

Information on the Exchangeable Shares – Distribution Rights" for further details), because a holder of Exchangeable Shares has the right at any time to exchange Exchangeable Shares for the Exchangeable Share Retraction Price, and because Eligible Canadian Residents may elect to receive Exchangeable Shares for the purpose of deferring Canadian taxes that would otherwise be payable upon the exchange of their Intertain Shares for Jackpotjoy Shares and so may not actively trade such Exchangeable Shares, there can be no assurance that an active trading market in the Exchangeable Shares will develop or be sustained or that the Exchangeable Shares will meet or continue to meet the listing requirements of the TSX. If an active trading market is not developed or maintained, the liquidity and trading price of Exchangeable Shares could be adversely affected. Intertain does not intend to list the Exchangeable Shares on any other stock exchange.

Jackpotjoy's ability to pay dividends in the future is not guaranteed

Any future determination to pay dividends will be at the discretion of the Jackpotjoy Board and will depend upon many factors, including Intertain's results of operations, financial position, capital requirements, distributable reserves, credit terms, general economic conditions and other factors as the Jackpotjoy Board may deem relevant from time to time. In particular, certain provisions in the binding agreement for the Jackpotjoy Acquisition and Credit Agreement may restrict Intertain's ability to pay dividends, including until the first payment of the Jackpotjoy Earn-Out, which is currently expected to fall due in June 2017. Consequently, investors may not receive any return on investment unless they sell their Intertain Shares for a price greater than that which they paid for them.

Jackpotjoy is a holding company and substantially all of its operations will be conducted through its subsidiaries. Its ability to pay dividends on the Jackpotjoy Shares will depend on its ability to obtain cash dividends and other cash payments or obtain loans from the Jackpotjoy UK Group's subsidiaries

Jackpotjoy is a holding company and will not conduct business of its own. Because Jackpotjoy has no direct operations or significant assets other than the capital stock of its subsidiaries, it relies on those entities for cash dividends, investment income, financing proceeds and other cash flows to pay dividends, if any, on the Jackpotjoy Shares and, in the long-term, to pay other obligations at the holding company level that may arise from time to time. The ability of Jackpotjoy's subsidiaries to make payments to Jackpotjoy depends largely on their financial condition and ability to generate profits. In addition, because Jackpotjoy's subsidiaries are separate and distinct legal entities, they will have no obligation to pay dividends or to lend or advance Jackpotjoy funds. Jackpotjoy cannot guarantee that its subsidiaries will generate sufficient profits and cash flows to pay dividends or lend or advance to Jackpotjoy sufficient funds to enable it to meet its obligations and pay interest, expenses and dividends, if any, on the Jackpotjoy Shares. Consequently, holders of the Jackpotjoy Shares may not receive any return on their investment unless they sell their Jackpotjoy Shares for a price greater than that which they paid for them.

Exchangeable Shareholders are not expected to receive Distributions

Although the Exchangeable Share Provisions provide discretion to the AmalCo Board to declare and pay Distributions on the Exchangeable Shares, it is not currently anticipated that Exchangeable Shareholders will receive any Distributions, regardless of any Distribution declared by the Jackpotjoy Board on the Jackpotjoy Shares. Upon the retraction, redemption or purchase of the Exchangeable Shares of a particular holder, such holder will have the right to receive, pursuant to the Plan of Arrangement or the Exchangeable Share Provisions, as applicable, a price per Exchangeable Share that will include the Economic Equivalence Payment, but an Exchangeable Shareholder will not receive such payment until such time as the Exchangeable Shares held by that holder are retracted, redeemed or purchased, as the case may be, and there will be no interest or other amounts accrued on such Economic Equivalence Payment in the meantime and such Economic Equivalence Payment will be paid in cash and in Canadian currency, such that Exchangeable Shareholders will not receive any Jackpotjoy Shares or other distributions in kind (if any) paid on the Jackpotjoy Shares and will only be entitled to receive the economic equivalence as of the applicable payment date in cash and using the applicable foreign currency exchange rate in effect at that time. There can be no assurance as to the accuracy of the determination of economic equivalence or that the cash amount so determined will not be worth more or less than the value of the corresponding distribution in kind on the date it is paid or from time to time thereafter. Similarly, because the Economic Equivalence Payment will be paid in cash, in the event of a share, stock or other similar Distribution by Jackpotjoy, the number of votes that the holders of Exchangeable Shares are eligible to direct may decrease on a percentage basis following such Distribution since no similar Distribution will be made to the holders of Exchangeable Shares. See "*Exchangeable Share Structure – Exiting the Exchangeable Share Structure*" for further details.

AmalCo, CallCo and/or Jackpotjoy may be unable to satisfy the Economic Equivalence Payments or the Automatic Exchange Right on Liquidation, as applicable

Neither the Economic Equivalence Payment nor the Exchangeable Share Purchase Price will be held in a trust or other segregated account by Jackpotjoy, CallCo or AmalCo.

Upon a retraction, redemption or purchase of the Exchangeable Shares in connection with which an Exchangeable Equivalence Payment is required to be made by AmalCo, CallCo or Jackpotjoy, as the case may be, such corporation may be unable to satisfy the obligation to pay such amount in cash.

Upon the occurrence of a Jackpotjoy or AmalCo liquidation event (as the case may be), the ability of Exchangeable Shareholders to receive the Exchangeable Share Purchase Price upon the exercise of the Automatic Exchange Right on Liquidation or, in the case of AmalCo, the Liquidation Call Right or the Automatic Exchange Right (as the case may be), will be subject to applicable Laws governing the distribution of a company's assets to its creditors and shareholders, as applicable. Upon the exercise of the Automatic Exchange Right on Liquidation or, in the case of AmalCo, the Liquidation Call Right or the Automatic Exchange Right (as the case may be), there is no guarantee that Exchangeable Shareholders will receive any or all of their entitlement to the Exchangeable Share Purchase Price.

The possibility of future sales by existing shareholders could negatively impact the market price of Jackpotjoy's and/or AmalCo's securities

If Jackpotjoy Shareholders and/or Exchangeable Shareholders sell substantial amounts of Jackpotjoy and/or AmalCo securities in the public market, the market price of the Jackpotjoy and/or AmalCo securities could fall. The perception among investors that these sales will occur could also produce this effect.

Pre-emptive rights may be unavailable for U.S. and other non-European Union holders of Jackpotjoy Shares

In the case of certain increases in Jackpotjoy's issued share capital, existing holders of Jackpotjoy Shares are generally entitled to pre-emption rights to subscribe for such Jackpotjoy Shares, unless shareholders waive such rights by a resolution at a shareholders' meeting, or in certain other circumstances as stated in the articles. U.S. and other non-European Union holders of Jackpotjoy Shares are customarily excluded from exercising any such pre-emption rights they may have, unless exemptions from any overseas securities law requirements are available. Intertain cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable U.S. or other non-European Union holders to exercise such pre-emption rights or, if available, that Jackpotjoy will utilise any such exemption.

An investment in Jackpotjoy Shares by an investor whose principal currency is not British pound sterling exposes the investor to foreign currency exchange rate risk

The Jackpotjoy Shares are, and any dividends to be paid in respect of them will be, denominated in British pound sterling. An investment in Jackpotjoy Shares by an investor whose principal currency is not British pound sterling exposes the investor to foreign currency exchange rate risk. Any depreciation of the British pound sterling in relation to such foreign currency will reduce the value of the investment in the Jackpotjoy Shares or any dividends in foreign currency terms, and any appreciation of the British pound sterling will increase the value in foreign currency terms.

Certain cash Distributions of Jackpotjoy which are used to determine the value of the Economic Equivalence Payment may be denominated in British pound sterling and converted to the Canadian Dollar Equivalent as of the date on which such cash Distributions are paid on the Jackpotjoy Shares. Fluctuations in the value of the British pound sterling as against the Canadian dollar may be subject to foreign currency exchange rate risk and result in commensurate volatility in the value of the Economic Equivalence Payment.

The issuance of additional Jackpotjoy Shares in Jackpotjoy in connection with future acquisitions or growth opportunities, any share incentive or share option plan or otherwise may dilute all other shareholdings

Intertain may seek to raise financing to fund future growth opportunities. In certain circumstances, Jackpotjoy may, for these and other purposes, including pursuant to any share incentive or share option plan, issue additional equity or convertible equity securities. As a result, existing holders of Jackpotjoy Shares may suffer dilution in their percentage ownership or the market price of the Jackpotjoy Shares may be adversely affected.

Jackpotjoy is applying for a standard listing and accordingly Jackpotjoy will not be required to comply with those protections applicable to a premium listing

Jackpotjoy is applying for a standard listing on the Official List under Chapter 14 of the UK Listing Rules on the basis of the Prospectus Directive requirements. Although Jackpotjoy intends to, among other things, voluntarily comply with the Premium Listing Principles as set out in Chapter 7 of the UK Listing Rules, the significant transaction requirements in Chapter 10 of the UK Listing Rules and, except in relation to transactions with JerseyCo arising from or in connection with the Exchangeable Share Structure, the related party transaction requirements in Chapter 11 of the UK Listing Rules, the additional on-going requirements and protections applicable to a premium listing under the UK Listing Rules will not apply to Jackpotjoy. In particular, the provisions of Chapters 6 to 13 of the UK Listing Rules (listing principles applicable to companies with a premium listing, sponsors, continuing obligations, significant transactions, dealing in own securities and treasury shares and contents of circulars), being additional requirements for a premium listing of equity securities, will not apply to Jackpotjoy. Neither the UKLA nor the LSE will have the authority to (and will not) monitor Jackpotjoy's compliance with any of the UK Listing Rules or those aspects of the Disclosure Guidance and Transparency Rules which Jackpotjoy has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by Jackpotjoy to so comply.

No assurance can be given that Jackpotjoy will obtain a premium listing in due course

Whilst Jackpotjoy intends to migrate to the premium listing segment of the Official List in due course, its ability to obtain a premium listing is dependent, among other things, on meeting the eligibility criteria principally detailed in Chapter 6 of the UK Listing Rules. However, no assurance can be given that Jackpotjoy will obtain a premium listing.

There may be a taxable event for an Exchangeable Shareholder as result of a transaction beyond his or her control

The Arrangement has been structured to provide the opportunity for Eligible Canadian Residents all or a portion of whose Intertain Shares are exchanged for consideration that includes Exchangeable Shares (see "*Certain Canadian Federal Income Tax Considerations for Intertain Shareholders*" for further details) to defer recognition of some or all of any gain otherwise realized on the exchange for Jackpotjoy Shares for Canadian tax purposes. An Exchangeable Shareholder will, however, generally realize a gain or loss on a disposition of Exchangeable Shares. Prior to the fifth anniversary of the Effective Date, AmalCo may choose to redeem Exchangeable Shares in limited circumstances, and AmalCo may redeem the Exchangeable Shares in any circumstances on the fifth anniversary of the Effective Date. In either case, if AmalCo chooses to redeem the Exchangeable Shares, CallCo will exercise its overriding Redemption Call Right to purchase such Exchangeable Shares in exchange for the Exchangeable Share Purchase Price. Thus, a Canadian Resident may have a taxable event in a transaction beyond his or her control.

Risks Relating to the Regulatory Environment in which Intertain Operates

Intertain operates in a constantly evolving online gaming and gambling regulatory environment

Online gaming and gambling is a highly regulated industry. Intertain's Subsidiaries are subject to applicable laws in the jurisdictions in which their assets, infrastructure customers and employees are located. Changes to the nature and scope of existing gaming and gambling regulations (and applicable laws and regulations more generally), or introduction of new regulations, in the territories in which Intertain's Subsidiaries operates or may operate or where its customers are located could have a material adverse effect on Intertain and its business. In particular, existing regulated jurisdictions may retrench or increase their regulation (see "*- Intertain operates in regulated jurisdictions in which existing online gaming and gambling regulations may retrench or increase*"'), currently lightly regulated

jurisdictions may increase regulation, such as in Sweden (see “– *Intertain’s offshore gaming and gambling activities in Sweden are subject to Swedish regulatory scrutiny*”) and unregulated jurisdictions may be subject to regulation in the future (see “– *Intertain operates in unregulated jurisdictions*”). The changing regulatory landscape within jurisdictions in which Intertain operates or may seek to operate, as well as the differences in regulation from jurisdiction to jurisdiction, may result in significant uncertainty and increased competition, impact business in current markets and prospects in new markets and have a material adverse effect on Intertain’s business, prospects, revenues, operating results and financial condition.

Intertain operates in regulated jurisdictions in which existing online gaming and gambling regulations may retrench or increase

Some countries in which Intertain operates have introduced regulations attempting to restrict or prohibit online gaming and gambling, while others have taken the position that internet gaming and gambling should be regulated and have adopted or are in the process of considering legislation to enable that regulation. Changes to the nature and scope of existing gaming and gambling regulations (and applicable laws and regulations more generally) in the territories in which Intertain’s Subsidiaries operate or may operate could have a material adverse effect on Intertain’s business, prospects, revenues, operating results and financial condition.

While certain European countries such as Malta and Gibraltar have adopted “point-of-supply” regimes which generally permit their licensees to accept wagers from any jurisdiction that does not expressly prohibit the supply of online gaming from outside such jurisdiction, other countries, including the UK, Italy, France, Spain and Denmark have, or are in the process of, implementing “point-of-consumption” regimes which only permit the targeting of the domestic market, provided a local licence is obtained and local taxes accounted for (regardless of where the operator’s assets, infrastructure and employees may be located).

Other European territories continue to defend limited licensing regimes that protect monopoly providers and, in certain jurisdictions, have combined this with an attempt to prohibit or otherwise restrict operators licensed in those countries from offering gaming or gambling products into the territory.

The UIGEA, which is designed to prohibit payments relating to illegal internet gaming and gambling was enacted on October 13, 2006, which effectively bans online betting including casino, poker and bingo in the U.S., and subsequently online gaming has been determined to be illegal. Similar legislation may be adopted in other jurisdictions.

As companies and consumers involved in online gaming and gambling are located around the globe, there is uncertainty regarding which government has authority to regulate or legislate the industry which is currently generally regulated on a country-by-country basis.

Future legislative and court decisions may have a material impact on Intertain’s operations and financial results. There is a risk that governmental authorities may view Intertain’s Subsidiaries as having violated their local gaming regulations and laws if they fail to comply with local rules and requirements, including those relating to the licences they hold. There is also a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities, incumbent monopoly providers, or private individuals, could be initiated against Intertain’s Subsidiaries, internet service providers, credit card processors, advertisers and others involved in the online gaming and gambling industry. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon Intertain’s Subsidiaries or other business partners, while diverting the attention of key executives. Such proceedings could have a material adverse effect on Intertain’s business, prospects, revenues, operating results and financial condition as well as its reputation.

There can be no assurance that prohibitive legislation will not be proposed and passed in jurisdictions relevant or potentially relevant to Intertain’s business to regulate various aspects of the internet or the online gaming and gambling industry (or that existing laws in those jurisdictions will not be interpreted negatively). Compliance with any such legislation may have a material adverse effect on Intertain’s business, financial condition and results of operations, either as a result of determining that a jurisdiction should be blocked, or because a local licence may be costly to obtain and/or such licences may contain other commercially undesirable conditions.

In addition, certain countries in which laws currently prohibit or restrict online gaming or the marketing of those services, or protect monopoly providers of gaming services, may implement changes to open their markets through the adoption of competitive licensing and regulatory frameworks. While these changes may provide growth opportunities for Intertain's Subsidiaries, a new licensing and regulatory regime adopted in any such country may not grant a licence to Intertain's Subsidiaries or may impose onerous conditions such as a requirement to locate significant technical infrastructure within the relevant territory or establish and maintain real-time data interfaces with the regulator, together with enforcement sanctions for breach thereof, taxation liabilities that make the market unattractive to Intertain's Subsidiaries, or impose restrictions that limit its ability to offer certain of its key products or to market its products in the way it would wish to do so. Moreover, licensing regimes may require licensees to ring-fence player liquidity, as has happened in the development of the Italian and French licensing regimes, and limitations on player liquidity could have a detrimental effect on Intertain's wider business. There is also an associated cost with creating specific bespoke, localised platforms.

If regulation is liberalised or clarified in some jurisdictions, then Intertain may face increased competition from other providers. The opening of new markets, and the clarification of restrictions surrounding online gaming in other markets where the legal position is currently unclear, may encourage new entrants to the online gaming sector or strengthen the position of competing gaming operators. A significant increase in competition may have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Intertain operates in unregulated jurisdictions

In certain jurisdictions, online gaming and gambling is either not regulated at all, is subject to very limited regulation, or its legality is unclear. These jurisdictions are referred to as "unregulated jurisdictions". Certain of Intertain's Subsidiaries' products are made available to players in unregulated jurisdictions. There is a risk that such jurisdictions may enact regulations relating to online real money or social gaming and that Intertain may be required to register its activities or obtain licences (or obtain further registrations or licences, as applicable), pay taxes, royalties or fees, or that the operation of online gaming and gambling businesses in such jurisdictions may be prohibited entirely. The implementation of additional regulatory requirements or payments in such jurisdictions may have an adverse effect on the viability of Intertain's operations, business, or financial performance. Where Intertain's Subsidiaries or partners fail to obtain the necessary registrations or licences, make the necessary payments, or operate in a jurisdiction where online gaming and gambling is deemed to be or becomes prohibited, Intertain and its Subsidiaries or their partners may be subject to investigation, penalties or sanctions, or be forced to discontinue operations entirely, which may negatively impact Intertain's business, prospects, revenues, operating results and financial condition.

Certain of Intertain's Subsidiaries' Infrastructure Services may cease to provide, or limit the availability of, such Infrastructure Services to the extent Intertain's Subsidiaries operate in, or makes such Infrastructure Services available in, unregulated jurisdictions. Were Intertain's Subsidiaries' access to such Infrastructure Services to become unavailable or limited as a result of operations in unregulated jurisdictions, Intertain's business, prospects, revenues, operating results and financial condition may be adversely affected. There is also a risk that they may not be able to source suitable or economical replacements if such Infrastructure Services becomes unavailable.

Unregulated jurisdictions may lack or have diminished regulations relating to, among other things, consumer protection, the prevention of money-laundering, game fairness, and technology or data security which may be detrimental to customers. There is a risk that unscrupulous online gaming and gambling operators in unregulated jurisdictions may fail to maintain effective policies, procedures and safeguards in the aforementioned areas and that the actions or omissions of such unscrupulous operators may damage the reputation of all online gaming and gambling businesses operating in unregulated jurisdictions or lead to the adoption of new regulation. This may put all online gaming and gambling businesses operating in unregulated jurisdictions at a competitive disadvantage relative to those operating in regulated jurisdictions, which may negatively impact Intertain's business, prospects, revenues, operating results and financial condition.

Intertain is subject to taxation regimes in various jurisdictions which can lead to uncertainty with regards to the tax liabilities of Intertain. Intertain is exposed to adverse changes to the taxation of its activities or the imposition of additional duties and charges

Intertain is subject to income and other taxes in a number of jurisdictions, including Canada, Malta and the UK. The income tax obligations of Intertain are based in part on its corporate operating structure and intercompany arrangements, including the manner in which it develops, values, and uses its intellectual property and the valuations of its intercompany transactions, as well as its operations in online gaming. Intertain's tax calculations involve estimates in several areas including, but not limited to, transfer pricing. The tax laws applicable to Intertain's business are subject to interpretation, and certain jurisdictions are aggressively interpreting their laws in new ways in an effort to raise additional tax revenue from companies. The taxing authorities of the jurisdictions in which Intertain operates may challenge its estimates and methodologies for determining applicable gaming tax and duties and for valuing developed technology or intercompany arrangements, all of which could increase its worldwide effective tax rate and harm its financial position and results of operations. In addition, Intertain's effective tax rate in the future could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in tax treaties and changes in tax laws as well as changes as a consequence of the Arrangement. Intertain is subject to regular review and audit by domestic and foreign tax authorities. Tax authorities may disagree with certain positions Intertain has taken and any adverse outcome of such a review or audit could have a negative effect on its financial position and results of operations. In addition, the determination of Intertain's worldwide provision for income taxes and other tax liabilities requires significant judgment by management, and there are many transactions where the ultimate tax determination is uncertain. Although Intertain believes that its estimates are reasonable, the ultimate tax outcome may differ from the amounts recorded in its financial statements and may materially affect its financial results in the period or periods for which such determination is made. In addition, Intertain's future income taxes could be adversely affected by earnings being lower than anticipated in jurisdictions that have lower statutory tax rates and higher than anticipated in jurisdictions that have higher statutory tax rates, by changes in the valuation of Intertain's deferred tax assets and liabilities, or by changes in tax laws, regulations, or accounting principles, or as a result of taxes in new jurisdictions where it does not currently operate but may in the future as a result of licences, regulatory approvals or otherwise. In particular, tax changes relating to "place of service" and "point of consumption" regimes in online industries could adversely affect Intertain's future income tax rates.

The jurisdictions in which Intertain's Subsidiaries hold licences or operate also impose taxes and duties on licensed activities. Adverse changes to the taxation of online betting and gaming or the imposition of, or adverse changes to, statutory levies or other duties or charges could materially adversely affect Intertain's business, prospects, revenues, operating results and financial condition.

Effective December 1, 2014, a new tax regime was introduced in the UK which taxes betting and gaming revenues derived from UK customers. From that date, all gaming revenues derived from a person who usually lives in the UK are subject to a 15% RGD payable by the licence holder on the 'gaming provider's profits' (essentially stakes received for pooled prize and ordinary gaming, less winnings with other adjustments). At present, the definition of 'winnings' includes both prizes paid to players for pooled prizes and ordinary gaming, and also the crediting to a player's account by way of bonuses other than as prizes.

However, the UK government announced in its March 2016 budget that, with effect from August 1, 2017, there will be a change in the taxation of bonuses, such that the tax base for RGD will be expanded to include the full value of free plays given to UK customers. In addition to significant tax costs arising from the UK's tax regime and the pending changes to that tax regime, Intertain's Subsidiaries may also face substantial dual or additional regulation, compliance and licensing costs. There is a risk that new taxation schemes (or changes to existing taxation schemes) may materially adverse impact affect Intertain's Subsidiaries' ability to market their offerings, profitability, financial condition and results of operations.

Intertain and its Subsidiaries face the risk of revocation or non-renewal of its betting and gaming licences and approvals

Most, if not all, jurisdictions require licences, permits and documentation demonstrating the suitability, responsibility, character and financial stability of gaming operators in addition to their officers, directors, major shareholders and other key personnel and each jurisdiction has different regulations and regulatory processes for

gaming. This finding of suitability process may be expensive and time-consuming. Intertain's Subsidiaries' delay or failure to obtain these licences and approvals in any jurisdiction may prevent them from operating and generating revenues in those jurisdictions. A gaming regulatory body may refuse to issue or renew a registration if, for example, Intertain, or one of its directors, officers, employees or associates: (a) is considered to be a detriment to the integrity or lawful conduct or management of gaming; (b) no longer meets a registration requirement; (c) has breached or is in breach of a condition of registration or an operational agreement with a lottery company; (d) has made a material misrepresentation, omission or misstatement in an application for registration or in reply to an enquiry by a person conducting an audit, investigation or inspection under the gaming control legislation; (e) has been refused a similar registration in another jurisdiction; (f) has held a similar registration, or licence in that province or another jurisdiction which has been suspended or cancelled; or (g) has been convicted of an offence that calls into question Intertain's honesty or integrity or the honesty or integrity of one of its directors, officers, employees or associates.

In addition, gaming licences held by Intertain's Subsidiaries, or licences held by Gamesys and the Gamesys Group or 888 and the 888 Group on which Intertain relies, may not be renewed or may be revoked for a variety of reasons, including the failure by Intertain's Subsidiaries' directors, officers or senior management or Intertain's significant shareholders or other investors to adequately comply with the suitability, information reporting or other requirements of licensing and regulatory authorities. Such revocation or non-renewal may materially adversely affect the operations, financial performance and prospects of Intertain's Subsidiaries. In addition, the revocation or non-renewal of these gaming licences or any other licence which may become material to Intertain's Subsidiaries may lead to adverse publicity and could adversely impact Intertain's Subsidiaries' ability to successfully maintain current licences, apply for future licences in jurisdictions where they currently have a licence or jurisdictions in which they may seek licences in the future. Additionally, following the termination of the Operating Agreements, Intertain may not be able to obtain its own licences or may need to go through a separate approval process in order to replace the licences it relies on which are held by the Gamesys Group or the 888 Group. The occurrence of any of these events could result in increased costs, reputational damage to Intertain's Subsidiaries, may cause their other licences to be subject to review or revocation and could materially adversely affect their operations, financial performance and prospects. Moreover, renewal or replacement of any licences may be on terms that are less favourable to Intertain's Subsidiaries, which could have a material adverse effect on their business, prospects, revenues, operating results and financial condition.

There is uncertainty as to the scope and interpretation of the 2014 Act in Great Britain and therefore there can be no assurance that Intertain or its partners will be able to secure and/or retain the licences required from time to time under the 2014 Act

Intertain holds UK licences through its Subsidiaries and also has contractual rights to operate in the UK under licences held by its partners. On November 1, 2014, the 2014 Act came into force in Great Britain. The 2014 Act amends certain provisions of the 2005 Act, which will continue to apply as amended. The 2005 Act makes it an offence to provide "facilities for gambling" without a licence. The term "facilities for gambling" is defined very broadly to include inviting others to gamble; providing, operating or administering arrangements for gambling by others; and participating in the operation or administration of gambling. Under the 2014 Act, the territorial scope of the offence has been broadened so that it applies not only to remote gambling (including online and mobile gambling) where at least one piece of remote gambling equipment used in the provisions of the facilities is situated in Great Britain, but now also to remote gambling where the "facilities for gambling" are used in Great Britain. Under the 2014 Act, those who provide "facilities for gambling" which are used in Great Britain (or which a person should know are being used or which could be used) are now required to hold an operating licence authorising such activity. The scope of the 2005 Act and 2014 Act remains open to interpretation by the British courts. In addition, the British Gambling Commission periodically revises its view of how the 2005 Act and 2014 Act should be interpreted and applied. There can be no assurance that Intertain or its partners will be able to secure and/or retain the licences required from time to time under the 2014 Act and failure to do so could have a material adverse effect on each entity's business, prospects, revenues, operating results and financial condition.

Intertain may incur substantial tax liabilities in connection with the reorganizations of its Subsidiaries

The reorganization carried out by Gamesys prior to completion of the Jackpotjoy Acquisition pursuant to which, among other things, the Jackpotjoy Brands were transferred to an operating Subsidiary of Intertain, gave rise to UK and Curacao tax charges in Gamesys' subsidiary, and may (in combination with the completion of the Jackpotjoy

Acquisition) have given rise to potential UK de-grouping tax charges. It is considered more likely that any such degrouping charges would have arisen in respect of Fifty States, the Intertain Subsidiary having acquired the Jackpotjoy Brands but it is also possible that they could have arisen in Gamesys.

Although Gamesys and Intertain have entered into tax cost sharing arrangements in respect of these tax charges, Fifty States may not be able to pay any de-grouping charges for which it may be liable, and, to the extent that the liability is within the Fifty States Group, Intertain may not be able to collect any amounts due to it from Gamesys under the tax cost sharing arrangements. To the extent Fifty States is not able to satisfy its tax obligations pursuant to any assessed tax liabilities, or Intertain is not able to satisfy its obligations under the tax sharing arrangements with Gamesys, or Gamesys is unable or unwilling to satisfy its obligations under the tax sharing arrangements, such inability could have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

The regulatory environment regarding the internet and electronic commerce is continually evolving and the application of existing laws can be uncertain

In addition to regulations pertaining specifically to online gaming and gambling, Intertain's Subsidiaries may become subject to any number of laws and regulations that may be adopted with respect to the internet and electronic commerce generally. New laws and regulations that address issues such as user privacy, pricing, online content regulation, taxation, advertising, intellectual property, information security and the characteristics and quality of online products and services may be enacted. As well, current laws, which predate or are incompatible with the internet and electronic commerce, may be applied and enforced in a manner that restricts the electronic commerce market. The application of such pre-existing laws regulating communications or commerce in the context of the internet and electronic commerce is uncertain. Moreover, it may take years to determine the extent to which existing laws relating to issues such as intellectual property ownership and infringement, libel and personal privacy are applicable to the internet.

The adoption of new laws or regulations relating to the internet, or particular applications or interpretations of existing laws, could decrease the growth in the use of the internet for gaming and gambling to the extent it would indirectly impact such activities, and result in a decrease in the demand for our products and services, increase our cost of doing business or could otherwise have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Intertain's offshore gaming and gambling activities in Sweden are subject to Swedish regulatory scrutiny

In 2015, Intertain derived approximately 9% of its revenues from Sweden, a jurisdiction subject to significant regulatory uncertainty. Swedish laws relating to online gaming and gambling prohibit private commercial entities from obtaining the necessary licences to offer online gaming and gambling products to Swedish customers. These laws do not, however, prohibit Swedish customers from participating in Offshore Gambling. There is a risk that existing Swedish laws relating to online gaming and gambling could either change, or be interpreted by Swedish courts, regulators or enforcement authorities in such a manner as to prohibit Swedish customers from participating in Offshore Gambling. In late 2013, Sweden received a warning from the European Commission urging it to undertake certain regulatory reforms in the area of online gaming and gambling, and, following inaction, on October 16, 2014, the European Commission announced its decision to refer Sweden to the European Court of Justice for lack of compliance with EU law. It is likely that legislative changes may be enacted in response, as in November 2015, the Swedish government appointed the head of the Gambling Board to review Swedish gaming and gambling law and put forward proposals for a licensing system. Changes to or interpretations of Swedish law which would prohibit Offshore Gambling, or require Intertain to obtain additional licences and registrations, or pay taxes or royalties, may result in a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Swedish authorities have also, in certain instances, instigated proceedings against Swedish media companies that advertise online Offshore Gambling. The legality of such local market advertising activities under Swedish law is currently unclear and such enforcement actions are currently being challenged in Swedish courts. An inability by Intertain to effectively market its products in Sweden may have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Non-compliance by Intertain with restrictions arising in connection with restricted markets may result in investigation, fines, penalties or sanctions

In light of the applicable regulatory framework with respect to online gambling and betting with which Intertain is required to comply, Intertain's Subsidiaries have implemented RTG&P to ensure that registrations, deposits and game play emanating from certain jurisdictions are restricted. While Intertain seeks to ensure the effectiveness of the RTG&P, certain end-users in restricted markets may seek to undermine Intertain's Subsidiaries' safeguards through the use of unauthorised applications, such as virtual private networks, IP proxy servers and other technology and software. Similarly, various "Know Your Customer" due diligence procedures are followed for all new accounts to ensure that only players from authorised locations can access the web application, such as requiring copies of identification documents to verify the identity and address of an end-user. There is a risk that end-users in restricted markets may circumvent the safeguards and restrictive measures put in place by Intertain and gain access to its products. Should the policies, procedures and safeguards in respect of preventing access from restricted markets be found to be deficient by a government or regulatory authority, Intertain's Subsidiaries may be subject to investigation, fines, penalties or sanction which may have a negative effect on Intertain's reputation, business, prospects, revenues, operating results and financial condition, or jeopardise its existing gaming licences.

One of Intertain's Subsidiaries, Dumarca (which is the operator of the Vera&John segment) also provides certain B2B services. Intertain cannot be certain that B2B customers will not provide interactive gaming services to end-users in jurisdictions which prohibit online gaming and gambling. Intertain cannot guarantee that Dumarca's B2B customers will comply with such restrictions or that Dumarca will be able to identify a B2B customer's operations in restricted jurisdictions in a timely manner. There is a risk that a regulatory body in a restricted jurisdiction in which a B2B customer operates may view Intertain and Dumarca as having infringed the laws or regulations of that jurisdiction on the basis that they aided the B2B customer's infringement by providing products or services to that customer. In such a case, Intertain and Dumarca may face investigation, fines, penalties or sanctions that may have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition. There is a risk such regulatory action may jeopardise Intertain's Subsidiaries' existing gambling licences by virtue of its association with, or provision of products or services to, such B2B customer.

Intertain, or certain third parties that it relies on, may fail to maintain effective and compliant AML, anti-bribery, fraud detection, regulatory compliance and risk management processes

Intertain, through its subsidiary Dumarca, holds the ultimate responsibility for AML, anti-bribery, fraud detection, regulatory compliance and risk management processes in its Vera&John and InterCasino business segment. Dumarca's AML, fraud detection and risk management processes rely heavily on trained staff to monitor and investigate suspicious transactions, gaming activity or behaviour, and to conduct due diligence investigations. Manual processes are augmented by automatic checks and flagging of risk factors, where appropriate. Were the number of monthly active users of the Vera&John products or instances requiring manual review to increase substantially, there is a risk that Dumarca may be unable to train or hire an adequate number of qualified staff to effectively administer its AML, fraud detection and risk management policies and procedures.

There is also a risk that Dumarca may be unable to source further automated solutions in a timely or cost-effective manner, or that it may fail to effectively integrate such solutions into its existing risk management processes.

The AML, anti-bribery, fraud detection, regulatory compliance and risk management processes of the Jackpotjoy and Mandalay businesses are reliant on third-party providers, including Gamesys (see "*– The operations and financial performance of the Jackpotjoy Business is dependent on the relationship with Gamesys Group pursuant to Operating Agreements*") and 888 (see "*– The Mandalay Group segment is reliant on the 888 Group for software and licences and for the development of new products*"), for monitoring and enforcement.

The failure by Dumarca or any third-party providers to maintain effective and compliant AML, anti-bribery, fraud detection, regulatory compliance and risk management processes may have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Risks Relating to Intertain's Industry and Business

Intertain operates in a volatile online gaming market industry which is sensitive to economic conditions

The online gaming market industry has been and continues to be a volatile industry, which is sensitive to economic conditions. When economic conditions are prosperous, gaming industry revenues tend to increase. Conversely, when economic conditions are unfavourable, gaming industry revenues tend to decline. Historic and current performance of Intertain may not be indicative of success in future periods. The future performance of Intertain may be influenced by, among other factors, economic downturns, technological and regulatory changes and other factors beyond the control of Intertain. The operations and financial performance of Intertain may be negatively affected as a result of any one or more of these factors or as a result of a significant decline in general corporate conditions or the economy that affect consumer spending, which could have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

The results of the UK's referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and Intertain's business, prospects, revenues, operating results and financial condition

Following completion of the Plan of Arrangement, Jackpotjoy will be a multinational company headquartered in London with worldwide operations, including material business operations in the UK and in Europe. In June 2016, a majority of voters in the UK elected to withdraw from the European Union in a national referendum. The referendum was advisory, and the terms of any withdrawal are subject to a negotiation period that could last at least two years after the government of the UK formally initiates a withdrawal process. Nevertheless, the referendum has created significant uncertainty about the future relationship between the UK and the European Union, and has given rise to calls by certain countries within the UK to preserve their place in the European Union by separating from the UK as well as for the governments of other European Union member states to consider withdrawal.

These developments and the prevailing uncertainty relating to these developments, have had and may continue to have a material adverse effect on global economic conditions, and economic conditions in the UK in particular, and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings may be especially subject to increased market volatility. Lack of clarity about future English Laws and regulations as the UK determines which European Union laws to replace or replicate in the event of a withdrawal, including financial laws and regulations, tax and free trade agreements, intellectual property rights, supply chain logistics, environmental, health and safety laws and regulations, immigration laws and employment laws, could decrease foreign direct investment in the UK, increase costs, depress economic activity and restrict Intertain's access to capital. In particular, because a significant proportion of the regulatory regime in the UK and forthcoming regulatory reform is derived from EU directives and regulations, the results of the referendum could lead to material changes to the regulatory regimes that would be applicable to Intertain's operations in the UK in the future, in particular with respect to the Jackpotjoy Business. This could increase compliance and operating costs for Intertain and have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition. In addition, Intertain's operations in Gibraltar, and the licenses it holds in that jurisdiction, could be affected by uncertainty relating to renewed border tensions between the UK and Spain. If the UK and the European Union are unable to negotiate acceptable withdrawal terms or if other European Union member states pursue withdrawal, barrier-free access between the UK and other European Union member states or among the European Economic Area overall could be diminished or eliminated. Any of these factors could have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Intertain, present in the online gambling and social gaming markets, operates in a highly competitive environment

The online gambling and social gaming industries are highly competitive and Intertain expects more competitors to enter the sector. With over 2,000 online gaming sites accessible to potential customers around the world with little product differentiation, there is arguably an excess of suppliers. Online and offline advertising is widespread, with operators competing for affiliates and customers who are attracted by sign-up bonuses and other incentives.

While the Jackpotjoy Agreement imposes restrictive covenants on Gamesys which restrict its ability to compete with the Jackpotjoy, Starspins and Botemania brands (together with associated rights in or ownership of real money and social gaming player data related to such brands, trade-marks, domain names, goodwill and certain other related intellectual property rights, the “**Jackpotjoy Brands**”) until April 8, 2017, there is a risk that the Gamesys Group may, when its non-compete obligations cease to apply, launch products or services that compete with the Jackpotjoy Brands. Such competition may have a material adverse effect on Intertain’s business, prospects, revenues, operating results and financial condition.

Existing and new competitors may also increase marketing spending, including to unprofitable levels, in an attempt to distort the online gambling or social gaming market to build market share quickly. A wider range of new social games may also be introduced in the future. Online game developers and distributors that do not currently develop social games, including high-profile companies with significant online presences (such as Facebook, Apple Inc., Google Inc. and Microsoft Company), may decide to develop social games of a nature that constitute a significant competitive threat to Intertain’s social gaming operations. Some of Intertain’s Subsidiaries’ competitors have significantly greater financial, technical, marketing and sales resources and may be able to respond more quickly to changes in customer needs. Additionally, these competitors may be able to devote a greater number of resources to the enhancement, promotion and sale of their games and gaming systems. Intertain’s future success is dependent upon its Subsidiaries’ ability to retain their current customers and to acquire new customers. Failure to do so could result in a material adverse effect on Intertain’s business, prospects, revenues, operating results and financial condition.

In addition to its known current competitors, traditional land-based casino operators and other entities, many of whom have significant financial resources, an entrenched position in markets and name-brand recognition may enter the internet gambling and social gaming markets in the future and thereby become new competitors for Intertain.

Players also face a vast array of entertainment choices. Other forms of entertainment, such as offline, traditional online, personal computer and console games, television, movies, sports and the internet are much larger and more well-established markets and may be perceived by the players of Intertain’s online games to offer greater variety, affordability, interactivity and enjoyment. These other forms of entertainment compete for the discretionary time and income of Intertain’s player base. If Intertain is unable to sustain sufficient interest in its games in comparison to other forms of entertainment, their business model may no longer be viable.

Intertain’s substantial activities in foreign jurisdictions may be affected by factors outside of Intertain’s control

A significant portion of Intertain’s operations are conducted in foreign jurisdictions. As such, their operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within their control, including, but not limited to, renegotiation or nullification of existing contracts or licences, changes in gaming policies, regulatory requirements or the personnel administering them, currency fluctuations and devaluations, exchange controls, economic sanctions, tax increases, retroactive tax claims, changes in taxation policies, risk of terrorist activities, revolution, border disputes, implementation of tariffs and other trade barriers and protectionist practices, volatility of financial markets and fluctuations in foreign exchange rates, difficulties in the protection of intellectual property, labour disputes and other risks arising out of foreign governmental sovereignty over the areas in which operations are conducted. Intertain’s operations may also be adversely affected by laws and policies of such foreign jurisdictions affecting foreign trade, taxation and investment. Accordingly, Intertain’s activities in foreign jurisdictions could be substantially affected by factors beyond Intertain’s control, any of which could have a material adverse effect on Intertain’s business, prospects, revenues, operating results and financial condition.

In the event of a dispute arising in connection with operations in a foreign jurisdiction where Intertain’s Subsidiaries conduct their business, they may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of the UK or enforcing UK judgments in such other jurisdictions. Intertain’s Subsidiaries may also be hindered or prevented from enforcing their rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

Doing business in the gaming industry often requires compliance with numerous and extensive procedures and formalities in the jurisdictions in which Intertain’s Subsidiaries operate. For further information on these risks and their potential effect on Intertain, see “*Risks Relating to the Regulatory Environment in which Intertain Operates*”.

Intertain's Subsidiaries may also enter into agreements and conduct activities outside of the jurisdictions in which they currently carry on business, which expansion may present challenges and risks as a result of the factors described above that they have not faced in the past, any of which could materially adversely affect Intertain's business, prospects, revenues, operating results and financial condition.

Intertain's business, financial condition and results of operations are reliant on effective marketing and on the maintenance of its brand awareness, including by third parties, and in particular its endorsement relationships

Customer acquisition and retention, and therefore Intertain's business, prospects, revenues, operating results and financial condition, depends upon the effectiveness of marketing activities. Intertain relies on the know-how and resources of third-party service providers, such as Gamesys with respect to the Jackpotjoy Business, for its marketing and branding activities and cannot assure that any marketing activities will be successful or cost-effective. To the extent that Intertain is unable to successfully renew or negotiate agreements with marketing partners or affiliates, or develop its own successful marketing strategy, or offer products that encourage relationships with marketing partners or affiliate referrals, Intertain's business, prospects, revenues, operating results and financial condition may be materially adversely affected. Ineffective and/or inefficient marketing activity undertaken by Intertain's Subsidiaries or by third parties, including, in particular, any wasted costs and/or missed opportunities associated therewith, may also have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition. In addition, existing or future competitors may have access to greater resources to invest in their respective marketing campaigns and industry- or market-wide trends towards higher marketing costs and expenditures may impact net income and profit margins.

Jackpotjoy's UK marketing campaigns have made use of celebrity endorsements to raise brand awareness and attract players. English actress Barbara Windsor has been a central feature of Gamesys' award-winning "Queen of Bingo" advertising campaign. Ms. Windsor's current contract with Intertain expires in 2017, with an option to extend for another year. Were Ms. Windsor's services to become unavailable, or unavailable on substantially the same terms, Intertain may experience a disruption in the effectiveness of its brand awareness and marketing efforts. There is a further risk that any replacement spokesperson or substitute advertising campaign may fail to replicate the prior success of the "Queen of Bingo" campaign, which may result in ineffective or inefficient marketing activity, and associated wasted costs or missed opportunities.

In addition to Ms. Windsor, Intertain may seek the services of other spokespersons for use in Intertain's marketing, advertising or brand development efforts. Actions taken by such persons that harm their individual reputations may also harm Intertain's brand image with customers and could, among other things, have an adverse effect on Intertain's reputation, business, prospects, revenues, operating results and financial condition.

The business and profitability of Intertain depends on its ability to maintain or expand its user base

Intertain's Subsidiaries' efforts to maintain and expand their user base may not be successful. Intertain intends to expand its player base by increasing the number of geographic markets into which it markets its products. Intertain will also seek alternative geographic markets in the event that the operating environment of an existing or intended geographic market becomes unattractive to Intertain. A new or existing geographic market may be unattractive by reason of a number of factors including, but not limited to, regulatory restrictions and taxation, unavailability of payment methods, failure or restrictions on marketing and branding strategy, local competitors or slow attraction of members due to lack of cultural acceptance of gaming or limited internet access.

If Intertain fails to maintain or expand its player base, then this could have a material adverse effect on its business, prospects, revenues, operating results and financial condition.

The Mandalay Group segment is reliant on the 888 Group for software and licences and for the development of new products

The bingo business of the Mandalay Group, other than Casino Choice and Ignite, operate through the Dragonfish platform, a software service provided by the 888 Group. All of the bingo websites are operated pursuant to the 888 Agreement, whereby the 888 Group provides software, operational and management services to the Mandalay Group and, in effect, is responsible for all non-marketing aspects of the provision/operation of the gaming offered to the Mandalay Group's customers. The 888 Group has granted to the Mandalay Group a worldwide, non-exclusive,

non-transferable licence to use its bingo software. In addition, the 888 Group supplies services to the Mandalay Group in respect of Costa Bingo pursuant to the remote gambling licences issued to a subsidiary of the Mandalay Group. Although the Mandalay Group believes that there are alternatives to these services and licences generally available, any significant interruption in the supply of such third-party software and licences, or the eventual obsolescence, incompatibility or failure to maintain such third-party software and licences, could have a material adverse effect on its business, unless and until the Mandalay Group can replace the software and licences.

In addition, the Mandalay Group is dependent upon the 888 Group's abilities to enhance their current products, to develop new products on a timely and cost-effective basis, and to respond to emerging industry standards and other technological changes. Delays in the release of new and upgraded versions of such products could have a material adverse effect on the financial condition and results of operations of the bingo business.

Intertain is reliant on third-party suppliers

Intertain's Subsidiaries depend on third-party suppliers such as payment processing, telecommunications, advertising, technology, banking and other service providers. The Jackpotjoy and Mandalay segments are also dependant on the provision of services by Gamesys and the 888 Group, respectively for their operations (see “*The Mandalay Group segment is reliant on the 888 Group for software and licences and for the development of new products*” and “*Risks Relating to the Jackpotjoy Business – The operations and financial performance of the Jackpotjoy Business is dependent on the relationship with Gamesys Group pursuant to Operating Agreements*”). The willingness of such providers to provide their services to Intertain's Subsidiaries may be affected by their own assessment of the legality of their provision of services to these companies, of their business or of the online gaming sector, competitive considerations or other regulatory or policy developments. Adverse changes in laws or regulations in any jurisdiction may make the provision of key services to Intertain's Subsidiaries unlawful in such jurisdictions. To the extent that third-party suppliers are unwilling or unable to provide services to Intertain's Subsidiaries, this may have an adverse impact on their operations, financial performance and prospects.

Intertain is reliant on effective payment processing services from a limited number of providers in each of the markets in which it operates

The provision of convenient, trusted, fast and effective payment processing services to Intertain's Subsidiaries' customers and potential customers is critical to their business. If there is any deterioration in the quality of the payment processing services provided to these customers or any interruption to those services (including with respect to system intrusions, unauthorised access or manipulation), or if such services are only available at an increased cost to Intertain's Subsidiaries or their customers or terminated and no timely and comparable replacement services are found, Intertain's Subsidiaries' customers and potential customers may be deterred from using Intertain's Subsidiaries' products. In addition, Intertain's inability to secure payment processing services in markets into which Intertain intends to expand will seriously impair its growth opportunities and strategies. Any of these occurrences may have a material adverse effect on Intertain's Subsidiaries' business, prospects, revenues, operating results and financial condition.

Furthermore, a limited number of banks and credit card companies process online gambling and gaming related payments as a matter of internal policy and any capacity to accept such payments may be limited by the regulatory regime of a given jurisdiction. The introduction of legislation or regulations restricting financial transactions with online gaming operators, other prohibitions or restrictions on the use of credit cards and other banking instruments for online gaming transactions may restrict Intertain's Subsidiaries' abilities to accept payment from its customers.

These restrictions may be imposed as a result of concerns related to fraud, payment processing, AML or other issues related to the provision of online gaming services. A number of issuing banks or credit card companies may from time to time reject payments to Intertain's Subsidiaries that are attempted to be made by their customers. Should such restrictions and rejections become more prevalent, or any other restriction on payment processing be introduced, gaming activity by Intertain's Subsidiaries' customers could be adversely affected, which in turn could have a material adverse effect on Intertain business, prospects, revenues, operating results and financial condition.

Intertain is dependent on key management personnel, some of whom have only recently been appointed

Intertain's success is largely dependent upon the performance of its and its Subsidiaries' key management and marketing personnel. As competition for highly skilled management and marketing personnel is intense, any inability to retain employees and to attract and retain additional key employees who have the necessary skills may have a material adverse effect upon Intertain's growth, business, prospects, revenues, operating results and financial condition. In addition, the Chairman of the Board and President & CEO of Intertain have only recently been appointed and although they individually have a depth of industry experience and technical expertise, there is a limited track record for the new senior management team of Intertain as a whole.

The compensation of Jackpotjoy's executive officers and non-executive directors has not been determined

The particulars of the compensation and the other terms and conditions of employment or service, as the case may be, for the executive officers of Intertain who are, or who are expected to become, executive officers of Jackpotjoy, including Mr. McIver, Intertain's recently-appointed President & CEO, have not been finally determined as of the date of this Circular. It is expected that the applicable agreements will be entered into prior to implementation of the Arrangement, but there can be no assurance that such agreements will enter into on the timelines or on the terms and conditions anticipated by Intertain and Jackpotjoy or at all. Jackpotjoy intends to adopt definitive compensation policies and incentive arrangements consistent with market practice and standards for the compensation of executive officers in a UK listed company, but there can be no assurance as to the final terms of these policies and arrangements or that they will achieve their anticipated objectives in whole or in part. See "*Information Concerning Jackpotjoy – Executive Compensation*".

Intertain has non-compete clauses in certain of its employment contracts which may not be enforceable in certain of the jurisdictions in which it operates

Non-compete clauses in employment agreements are difficult to enforce in many jurisdictions, especially with respect to management employees. Intertain currently has non-compete clauses in employment contracts with certain of its employees. The provisions of such clauses prohibit such employees, if they cease working for Intertain, from directly competing with Intertain or working for its competitors typically for a six-month period. However, in the event that any such employees (especially with respect to management employees) chooses to work for one of its competitors, Intertain may be unable to enforce non-compete clauses which are intended to prevent such employment.

Intertain and its Subsidiaries are reliant on continued market growth

The online gaming market has experienced historical growth, however, there can be no assurance that the market for Intertain's gaming offering will continue to grow, that customers will continue to adopt its solutions, or that it will be successful in offering its products into new and existing markets. With the Jackpotjoy Business in particular being heavily reliant on the UK market as a source of revenue, if the markets in which Intertain's Subsidiaries' products compete fail to grow or expand, or if the business of the licensees who use its products fails to grow or expand, or grows or expands more slowly than anticipated, Intertain's business, prospects, revenues, operating results and financial condition may be materially adversely affected.

Intertain is reliant on the maintenance, development and enhancement of its Subsidiaries' brands

As the online gaming industry becomes increasingly competitive, the success of Intertain depends on the maintenance, development and enhancement of its Subsidiaries' brands, either by Intertain directly or by third parties including Gamesys for the Jackpotjoy Brands or the 888 Group for the Mandalay brands. If Intertain's Subsidiaries or third parties are unable to maintain, develop and enhance the brands, Intertain's ability to attract new customers or retain existing customers and to implement their strategic goals may be adversely affected. In addition, increased competition may require more management time and resource and greater levels of expenditure to maintain, develop and enhance Intertain's brands, which may have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Intertain may face claims relating to product liability and website content

As a distributor of internet enabling content, Intertain's Subsidiaries, the Gamesys Group and the 888 Group face potential liability for negligence, copyright, patent and trade-mark infringement, defamation, disparagement and other such claims based on the nature and content of the materials that they transmit. Such claims have been brought, and sometimes successfully pursued against internet content distributors. Additionally, Intertain's Subsidiaries, the Gamesys Group and the 888 Group face risk of exposure to product liability claims in the event that its products contain errors, "bugs" or other defects. Intertain's Subsidiaries do not possess product liability insurance and there can be no assurance that such coverage will be available in the future on commercially reasonable terms, or at all. Any imposition of liability that is not covered by insurance, or is in excess of insurance coverage, if available, or not covered by an indemnification in favour of Intertain's Subsidiaries could have a material adverse effect on Intertain's business, revenues, results of operations and financial condition. Additionally, if a claim in the nature described above were successful against the Gamesys Group or the 888 Group, the Gamesys Group or the 888 Group could be unable to provide all or a portion of the content and services to be provided under the Operating Agreements or the 888 Agreement, respectively, which could have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Declining popularity of games and changes in device preferences of players could have a negative effect on Intertain's business

Bookings and revenue from online games tend to decline over time after reaching a peak of popularity and player usage. The speed of this decline is referred to as the decay rate of a game. As a result of this natural decline in the life cycle of Intertain's products, Intertain's business depends on the ability of its Subsidiaries and third-parties to consistently and timely launch new games across multiple platforms and devices that achieve significant popularity. The ability of Intertain's Subsidiaries' or third-parties (including Gamesys and the 888 Group with respect to the Jackpotjoy Brands and Mandalay brands) to successfully launch, sustain and expand games largely will depend on their ability to, among others: (a) anticipate and effectively respond to changing game player interests and preferences; (b) anticipate or respond to changes in the competitive landscape; (c) develop, sustain and expand games that are fun, interesting and compelling to play; (d) minimise launch delays and cost overruns on new games; (e) minimise downtime and other technical difficulties; and (f) acquire high quality assets, personnel and companies. There is a risk that Intertain's Subsidiaries or its third-party partners may not launch any new games according to schedule, or that those games do not attract and retain a significant number of players, which could have a negative effect on Intertain's business, prospects, revenues, operating results and financial condition. Furthermore, more individuals are using non-PC devices to access the internet, and versions of Intertain's technology developed for these devices may not be widely adopted by users of such devices. The number of people who access the internet through devices other than personal computers, including mobile telephones, hand-held calendaring and email assistants, and television set-top devices, has increased recently. The lower resolution, functionality and memory associated with alternative devices make the use of Intertain's products and services through such devices difficult. If Intertain is unable to attract and retain a substantial number of alternative device users to its gaming services or if Intertain is slow to develop products and technologies that are more compatible with non-PC communications devices relative to its competitors, Intertain may fail to capture a significant share of an increasingly important portion of the market for online gaming services.

In addition to offering popular new games, Intertain's Subsidiaries must extend the life of their existing games, in particular their most successful games. While it is difficult to predict when bookings from one of their games will begin to decline or the decay rate for any particular game, for a game to remain popular, Intertain's Subsidiaries or their third-party partners must constantly enhance, expand or upgrade the game with new features that players find attractive.

There is a risk that they may not be successful in enhancing, expanding or upgrading its current games or any new games in the future. Additionally, if decay rates are higher than expected in a particular quarter and/or Intertain's Subsidiaries experience delays in the launch of new games that they expect to offset these declines, Intertain may not meet its expectations or the expectations of securities analysts or investors for a given quarter. Should Intertain not succeed in sufficiently offsetting the effects of declining popularity in its offered games it may have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Underage and compulsive gambling could give rise to claims against Intertain and could adversely affect its brands

Underage gambling is an inherent risk associated with the online gaming industry and while Intertain's Subsidiaries and its third-party partners implement procedures to verify a player's age and identity, there is a concern that underage players could circumvent these measures and access Intertain's real money online gambling products. Publicity regarding such concerns could harm Intertain's brands. If the perception develops that the online gaming industry is failing to adequately protect vulnerable and underage players, the industry may face increased regulation, which could adversely impact Intertain's business, prospects, revenues, operating results and financial condition.

There are examples of individuals bringing a class action against a gaming company as a result of their becoming pathological gamblers. Although Intertain would resist any such claim against it, if any such claim were brought against Intertain or the Directors, whether successful or not, Intertain may incur considerable legal and other costs, management's time and resources may be diverted, and the resulting dispute may damage Intertain's reputation and brand image and have a material adverse effect on its business, prospects, revenues, operating results and financial condition.

Intertain may be adversely affected by negative publicity

Negative publicity for Intertain or for any of its third-party platform providers including, political initiatives, industry scandals and consumer group actions, may have an adverse effect on Intertain's business. For example, a research report covering Intertain was published by Spruce Point Capital Management on December 17, 2015, which made allegations regarding Intertain's prior acquisitions and the prospects of its acquired businesses, including, in particular, the Jackpotjoy Brands. These allegations were thoroughly reviewed by an independent committee of the Board. Intertain believes that the principal criticisms levelled in the report regarding the Jackpotjoy Brands were false and misleading. The independent committee concluded that the allegations and suggestions made in the report in relation to the quality and financial performance of the underlying businesses of Intertain were grossly erroneous, and the report's claims in respect of the quality and performance of Intertain's underlying businesses were wrong in every material respect. Although the independent committee made these conclusions, such reports may have adverse implications for Intertain's business, prospects, revenues, operating results and financial condition.

There is a risk that the activity of certain marketing affiliates could damage Intertain's brands

In common with other operators within the online gaming industry, Intertain seeks to benefit from the marketing capabilities of a large number of websites, webmasters, website owners and other persons by entering into arrangements for marketing services provided by a marketing affiliate with such persons. The terms and conditions of such arrangements restrict such marketing affiliates from marketing Intertain's products through any medium which is libellous, discriminatory, obscene, unlawful, sexually explicit, pornographic or violent and may be terminated by Intertain, at its discretion. There can be no assurance that the activities of any such affiliates will not damage Intertain's brands due to Intertain's association with them. In addition, affiliates and other third parties may take actions that could impair the value of Intertain's business and brands, for example, through the distribution of excessive, inappropriate or indiscriminate marketing material (or 'spamming'), and Intertain's relationship with its affiliates may be adversely impacted by any such actions.

Intertain's Subsidiaries are subject to high exposure to credit card chargebacks, which may result in possible penalties

Intertain's Subsidiaries are subject to higher exposure to credit card chargebacks, which may also result in possible penalties. A chargeback is a credit card originated deposit transaction to a player account with an operator that is later reversed or repudiated. Revenue is recognised by Intertain upon the first loss of the player on amounts tendered, and any credit card chargebacks are then deducted from its revenues. Even though security measures are in place, high rates of credit card chargebacks could have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Intertain may fail to realise the anticipated benefits of its historical acquisitions

Intertain was formed as a capital pool company and has made four significant acquisitions in the past three years. There can be no assurance that Intertain will be able to fully realise the expected benefits of its recent acquisitions, including from a margin, accretion and cash flow perspective. The ability to realise the anticipated benefits of such acquisitions will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on the ability to realise the anticipated growth, cross-selling opportunities and potential synergies from integrating the acquired businesses within Intertain's existing business. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect Intertain's ability to achieve the anticipated benefits of its recent acquisitions.

In particular, the Jackpotjoy Acquisition represented a significant increase in the size and scope of Intertain's operations. Following the earn-out period pursuant to the Jackpotjoy Acquisition, Intertain will assume more direct control over the Jackpotjoy Brands (see “*The operations and financial performance of the Jackpotjoy Business is dependent on the relationship with Gamesys Group pursuant to Operating Agreements*”), at which time there is no assurance that Intertain will be able to effectively realise its value or manage its business as a result of any of, but not limited to, increased management responsibilities, increased costs of doing business, increased regulatory oversight, operating in additional jurisdictions and managing additional partner or supplier relationships and its ability to develop and enhance the value of the Jackpotjoy Brands. There is a risk that some or all of the expected benefits will fail to materialise, or may not occur within the time periods anticipated by Intertain. The realisation of such benefits may be affected by a number of factors, many of which are beyond the control of Intertain.

Intertain may face potential undisclosed liabilities from its recent acquisitions for which it may not be indemnified

Intertain has acquired a number of businesses in a relatively short period. Although Intertain has conducted what it believes to be a prudent and thorough level of investigation in connection with its recent acquisitions, an unavoidable level of risk exists that there may be liabilities and contingencies that management did not discover in its due diligence, and Intertain may not be indemnified for some or all of these liabilities and contingencies. While Intertain has no reason to believe that the information provided by the relevant vendors in response to Intertain's due diligence investigations is misleading, untrue or incomplete, it cannot guarantee the accuracy or completeness of such information or the failure by the relevant vendors to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Intertain. The discovery of any material liabilities or contingencies or the future litigation or disputes related to such liabilities or contingencies, in particular to the extent they are not indemnifiable, could have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Intertain may fail to realise the anticipated benefits of future acquisitions

Although Intertain does not have current plans for pursuing an acquisition strategy in the future, should Intertain eventually pursue such a strategy there can be no assurance that Intertain will be able to fully realise the expected benefits of any such future acquisitions. In addition, as part of any potential future strategies for expansion of its business, Intertain may not be able to identify and acquire suitable targets and, upon the acquisition of a suitable target, Intertain may not be able to assimilate the operations, personnel, technologies and products of the acquired target. The identification and acquisition of targets could also divert management attention from other business concerns. The integration of a newly acquired target could be difficult due to different business cultures. If Intertain cannot successfully identify, acquire, integrate and develop targets for expansion of its business, it could impact Intertain's ability to establish itself in new markets and/or to expand its product offerings and could in turn have a material adverse effect on Intertain's business, financial condition and results of operations.

Intertain could be adversely affected by changes in the terms of its relationship with social media platforms or on the market position of such social media platforms

Intertain currently makes use of social media platforms, such as Facebook, among others, to distribute, market, promote and operate as a payment platform, for social games. Generally, Intertain is subject to the relevant social media platform's standard terms and conditions governing the promotion and distribution of the Jackpotjoy and Vera&John social gaming operations on the social media platform. These standard terms and conditions are subject

to change in the social media platform operator's discretion at any time. If any such change is detrimental to Intertain's social gaming operations, the business of Intertain would be harmed and its operating results would be adversely affected.

In addition to unfavourable changes to a social media platform's terms and conditions, Intertain's business may be harmed if, among other things and subject to contractual arrangements in place between Intertain and the social media platform, the social media platform operator: (a) discontinues or limits Intertain's access to or use of the platform; (b) terminates or seeks to terminate a contractual relationship relating to the social gaming operations; (c) changes how the personal information of platform users is made available to application developers or how it is shared by platform users themselves; (d) establishes more favourable relationships with one or more of Intertain's competitors; or (e) develops its own competitive offerings in the social gaming market.

If such social media platforms lose their market position or otherwise fall out of favour with internet users or other factors cause the platform's user base to either stop growing or to shrink, Intertain would need to identify alternative channels for marketing, promotion and distribution with respect to the social gaming operations, which would consume substantial resources and may not be effective or available at all.

Intertain could be adversely affected by changes in the way in which social gaming revenue is reported due to changes in accounting policies promulgated by securities regulators, and accounting standards bodies

Changes in the policies of any third-party social media platforms or accounting policies promulgated by securities regulators or accounting standards bodies affecting software and virtual goods revenue recognition could significantly affect the way Intertain report revenue related to the social gaming operations. Such changes could have an adverse effect on Intertain's reported revenue, net income and earnings per share under IFRS.

The operations of the social gaming platforms used by Intertain may be affected by unauthorised or fraudulent virtual goods and "cheating" programs and the operations of real-money gaming platforms used by Intertain may be effected by collusion and fraudulent programs and activities

The virtual goods available in the social gaming operations have no monetary value outside of such games. Nonetheless, some of the players of the social gaming operations may make sales and/or purchases of these virtual goods through unauthorised third-party sellers in exchange for real currency. These unauthorised or fraudulent transactions are usually arranged on a third-party website and the virtual goods offered may have been obtained through vulnerabilities in the social gaming operations, credit card fraud, or from defrauding the players of the social gaming operations with fake offers, virtual goods or other game benefits. Additionally, unrelated third parties have developed and may continue to develop "cheating" programs that enable players to exploit vulnerabilities in the social gaming operations, play them in an automated way, or obtain unfair advantages over other players who play fairly. These programs harm the experience of players who play fairly and may disrupt the virtual economies of the social gaming operations. This may lead to lost revenue from paying players, increased cost of developing technological measures to combat these programs and activities, legal claims relating to the diminution in value of the social gaming operations' virtual goods, and increased customer service costs needed to respond to dissatisfied players.

With respect to real-money activities, Intertain is also aware that certain customers seek to increase their gaming returns by collusion and fraud. Collusion between players and the use of sophisticated computer programmes that play real-money games, including bingo, slots and casino games, automatically (bots) are known methods of online gaming fraud. Intertain has implemented detection and prevention controls to minimise the opportunities for fraudulent play, but must continually monitor and develop their effectiveness to counter innovative techniques. If Intertain fails to detect collusion, bots and other fraud, Intertain could lose the confidence of its customers, thereby causing its business to suffer. Intertain continuously monitors collusion and bots and regularly closes accounts and blocks access to offenders. If collusion, bots and other forms of fraud are not detected, the affected players may experience increased losses. This could lead to customers becoming dissatisfied with Intertain's sites, which could have a material adverse effect on its business, prospects, revenues, operating results and financial condition.

Intertain is reliant on the good management of its virtual economies within the social gaming operations

Paying players purchase virtual goods in the social gaming operations because of the perceived value of these goods, with such value being largely dependent upon the relative ease of securing an equivalent good via non-paid means within the game. The perceived value of these virtual goods can be impacted by a social media platform through which the social gaming operations are distributed offering free or discounted credits, local currency-based payments and/or other incentives to the social gaming operations' players or by various actions that Intertain takes in the social gaming operations, including offering discounts and promotional giveaways of virtual goods or providing easier non-paid means of securing these goods. If Intertain fails to manage its virtual economies properly, players may be less likely to purchase virtual goods and Intertain's business may suffer.

Intertain is reliant on a small portion of paying players

Compared to all players who play games in the social gaming operations in any period, only a small portion are paying players. Intertain loses players, including paying players, in the ordinary course of business and therefore, in order to sustain revenue levels, Intertain must attract and retain the number of paying players or more effectively monetise existing players. If Intertain fails to grow its paying player base, or if the rate at which the social gaming operations attract and retain paying players declines or if the average amount paid by such players declines, the business of Intertain may not grow and its financial results will suffer.

The profitability of certain of Intertain's Subsidiaries is dependent on return to players

The revenue from certain of Intertain's Subsidiaries' gaming products depends on the outcome of random number generators built into the gaming software. Return to player is measured by dividing the amount of real money won by players by the total real money wagers over a particular period. An increasing return to player negatively affects gross win (monies received from players paying to play games at a particular site, less winnings and incentive payments to such players) as it represents a larger amount of money being won by players. Return to player is driven by the overall random number generator outcome, the mechanics of different games and jackpot winnings. Each game has its own random number generating engine; however, generally the return to player fluctuates in the short-term based on large wins or jackpots, or a large share of wagers made for higher-payout games. To the extent Intertain Subsidiaries is unable to set favourable return to player in its gaming software which maximises gross win it could have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Intertain's Subsidiaries may experience varied growth which will need to be carefully managed

Intertain's three segments operate in different jurisdictions with markets in varying stages of maturity and are at different stages of growth. As a result of the varied jurisdictional and growth statuses of Intertain's Subsidiaries each may require a business strategy independent of the others and a failure to handle future growth successfully may prevent each such segment from executing its business strategy. A failure to integrate and manage these segments in an efficient manner could cause expenses to increase and revenues to decline or grow more slowly than expected, and could otherwise have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

The evolving nature of the social gaming industry makes it difficult to predict future operational results

Given the rapidly evolving technological and competitive environment of the social gaming industry in which it operates, Intertain's historical operating results may not be indicative of future operating results as the growth of the social gaming industry and the level of demand and market acceptance of the social gaming operations are subject to a high degree of uncertainty. In addition to factors affecting online gaming in general, the future operating results of Intertain will depend on certain factors specific to the social gaming industry, many of which are beyond their control, including the continued worldwide growth in the adoption and use of social networks and the ability of Intertain to effectively monetise games on mobile devices and across multiple platforms and devices. Should the level of demand or market acceptance of social gaming diminish in the future it could have a negative effect on Intertain's business, prospects, revenues, operating results and financial condition.

The historical financial information may not be comparable and may not be a reliable indicator of our future results

Intertain has acquired a number of businesses in a relatively short period. As a result, Intertain has a complex financial history which may limit the comparability of the historical financial statements and should not be used to project trends. Due to these acquisitions, the comparability of the financial information for the fiscal years ended December 31, 2013, December 31, 2014 and December 31, 2015 and the six months ended June 30, 2015 and June 30, 2016 is limited with respect to one another and may not be indicative of the financial position, results of operations or cash flows that Intertain will achieve in the future.

Intertain's insurance coverage may not be adequate

While Intertain maintains insurance at a level it believes is appropriate against risks commonly insured in the industry, Intertain does not maintain cyber insurance or full coverage under its insurance policies to cover all losses or damages in respect of Intertain's business, facilities, equipment or personnel. In addition, certain types of risks may be, or may become, either uninsurable or not economically insurable, or may not be currently or in the future covered by Intertain's insurance policies and there can be no guarantee that Intertain will be able to obtain the desired levels of insurance coverage on acceptable terms in the future. Any of the foregoing could have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Risks Relating to the Jackpotjoy Business

The operations and financial performance of the Jackpotjoy Business is dependent on the relationship with Gamesys Group pursuant to Operating Agreements

Intertain is highly dependent on the Gamesys Group which provides platform services and gaming content to Intertain Bahamas with respect to the Jackpotjoy Business pursuant to the Operating Agreements. Pursuant to the Operating Agreements, Intertain is also dependent on Gamesys for, among other operational aspects, licences held by Gamesys for the operations of the Jackpotjoy Business, on financial information prepared by Gamesys for the preparation of Intertain's financial statements and on regulatory compliance by Gamesys. The Gamesys Group has substantial control over the Jackpotjoy Business, including a member on the Board. Gamesys also prepares the strategic plan and budget for the Jackpotjoy Business during the earn-out period. The ongoing relationship with the Gamesys Group may present geographical or other barriers to expanding Intertain's business, or limit growth in other ways.

Following the expiration on April 8, 2017 of certain restrictive covenants on Gamesys' ability to compete with the Jackpotjoy Business, Intertain could lose customers to Gamesys. The Gamesys Group may reduce its investment in the development of platform technology and new content for the Jackpotjoy Business, either as a result of focussing on other B2C customers or mobile content development to the detriment of Intertain, or for lack of incentive after achieving its performance targets for the purposes of earn-out payments, in which case the results of the Jackpotjoy Business may not meet Intertain's expectations.

The Operating Agreements contemplate the provision of services by Gamesys for a fixed duration although each of the parties to the Operating Agreements may terminate the Operating Agreements in certain circumstances. Intertain may not be able to continue to operate the Jackpotjoy Business upon termination of the Operating Agreements or to maximise the value of the Jackpotjoy assets after the end of the earn-out period (see "*– Intertain has significant future earn-out liabilities relating to its purchase of the Jackpotjoy Brands*"). If Intertain decides, after the earn-out period, or pursuant to termination of the Operating Agreements or failure by Gamesys to meet its obligations under the Operating Agreements, to transfer the Jackpotjoy Business to another platform, there is no assurance players would follow onto a new platform, or such migration may pose operational or logistical difficulties that make it impractical or unappealing for players to follow the business onto a new platform or may increase Intertain's operating costs. Any such impact, among others, could materially and adversely affect Intertain's business, prospects, revenues, operating results and financial condition.

The services pursuant to the Operating Agreements are to be provided "at cost" during the first five years of the terms for the Jackpotjoy and Starspins brands, and (with reference to the Real Money Gaming Operating Agreement) three years for the Botemania brand, and at cost plus a 25%. Uplift on certain costs and fees thereafter. The determination by Gamesys of cost allocation is made pursuant to a formula set out in the Operating Agreements,

but may be disputed, which may lead to significant costs for auditing the costs of services and ensuring indirect costs are properly allocated as between the Jackpotjoy Business and the Gamesys Group. Disputes with respect to the fees payable pursuant to the Operating Agreements may have a negative effect on Intertain's relationship with Gamesys.

In addition, if during the term of the Operating Agreements, Gamesys fails to maintain an effective system of internal controls, Intertain may not be able to accurately report its financial results or prevent fraud in relation to Jackpotjoy. If Gamesys cannot provide reliable financial reports or prevent fraud, Intertain's brand, revenue and financial position could be harmed.

Intertain has significant future earn-out liabilities relating to its purchase of the Jackpotjoy Brands

The Jackpotjoy purchase price was funded by payments on the Jackpotjoy Acquisition closing date and future earn-out payments that are to be calculated by reference to the financial performance of the Jackpotjoy Business. The earn-out payments are recorded at fair value and therefore changes in valuation of the earn-out have impacted and may continue to impact Intertain's results from period to period. The various earn-out payments due in connection with the Jackpotjoy Acquisition are uncapped.

The first tranche of earn-out payments are currently expected to fall due in June 2017. Intertain currently expects to fund a portion of those earn-out payments with external capital sources. If Intertain's ability to utilize external capital resources is adversely affected for any reason, Intertain's ability to fund any earn-out payments over the longer term will be delayed or jeopardised. Intertain's ability to fund any earn-out payments is also subject to certain negative financial covenants with the lenders under the Credit Facilities. Further, the earn-out portion of the Jackpotjoy purchase price is structured in such a way that if the Jackpotjoy Business performs better than expected in relation to Intertain's other segments, the earn-out payments may be substantially greater than Intertain's cash or credit resources. Delays by Intertain in paying the earn-outs when due may lead to high interest rates being charged by Gamesys. If Intertain is not able to meet the earn-out obligations, Intertain's relationship with Gamesys would likely suffer, which could affect the services provided by Gamesys and have a material effect on Intertain's business, prospects, revenues, operating results and financial condition.

The earn-out provisions of the Jackpotjoy Agreement also require that initially 65% of Intertain's cash flows (subject to the terms of the Credit Agreement) are restricted from use other than satisfying the earn-out payments, which may be increased to as much as 90% in certain circumstances, such as a funding shortfall. This segregated cash cannot be used for general corporate purposes, such as the payment of dividends.

The Gamesys Group will have substantial control over the Jackpotjoy Business during the earn-out period and has an interest in maximising its potential earnings under the earn-out structure. Although the Jackpotjoy Agreement and the Operating Agreements were agreed in good faith, there is a risk that the Gamesys Group may deliver the services contemplated in the Operating Agreements in such a way that maximising earn-out potential will be detrimental to Intertain's business, which could have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Gamesys may fail to comply with certain software escrow obligations in the Operating Agreements, or such escrow data may be corrupted, stolen or destroyed

Pursuant to the Operating Agreements, Gamesys will, within two years from the Jackpotjoy closing date (April 8, 2015), be required to deposit the source code and executable code of the software owned by Gamesys necessary for the operation of the primary branded site for each of Jackpotjoy (UK), Jackpotjoy (Sweden), Starspins and Botemania and the primary branded applications for Jackpotjoy Social and Starspins Social, together with relevant installation and user documentation with a neutral third-party in escrow to be released to Intertain in the event that Gamesys is placed into insolvency or liquidation. The purpose of the escrow is to ensure the continuation of the Jackpotjoy Business in the event of Gamesys' insolvency. The failure of Gamesys to deposit such information on a timely basis or at all, the deposit of inaccurate or incomplete information into escrow by Gamesys, or the corruption, theft or destruction of the escrowed code may have a material adverse effect on the business, operations and financial performance of Intertain, and the future viability of the Jackpotjoy Business.

No portion of the initial consideration for Jackpotjoy was held back, sequestered in a retention account, placed in escrow, or otherwise segregated as a reserve to satisfy potential warranty or other contractual claims made by Intertain against Gamesys

No portion of the initial consideration for Jackpotjoy was held back, sequestered in a retention account, placed in escrow, or otherwise segregated as a reserve to satisfy potential warranty or other contractual claims made by Intertain against Gamesys. There is a risk that Gamesys could dispose of all or substantially all of the initial consideration or its assets, or shield the initial consideration or its assets from efforts by Intertain to recover against them for damages. There is no assurance that Gamesys will have sufficient assets available in the future to compensate Intertain for damages it may incur in connection with a breach of contractual warranties or undertakings by Gamesys in the Jackpotjoy Agreement, the Operating Agreements, or any other agreement entered into in connection with the Jackpotjoy Acquisition. While Intertain has a limited right of set-off against the earn-out payments under the Jackpotjoy Agreement, Intertain cannot rely on this right as an avenue for recourse until Gamesys has achieved earn-out payments under the terms of the Jackpotjoy Agreement. There is no guarantee that, nor can Intertain predict whether, Gamesys will achieve earn-out payments under the Jackpotjoy Agreement in the future or be in a position to timely disclose claims allowing for set-off before the end of certain prescription periods. An inability of Gamesys to compensate or indemnify Intertain for damages it may incur in connection with a breach of contractual warranties or undertakings by Gamesys in connection with the Jackpotjoy Acquisition could have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

The success of the acquisition of Jackpotjoy from Gamesys depends in part upon the transition of core operating functions following the earn-out period and the Jackpotjoy UK Group may be unable to develop successful substitute operating platforms in the future

Gamesys remains in possession or control of certain assets, relationships, content, technologies, business infrastructure and controls over financial reporting necessary for the successful and profitable operation of the Jackpotjoy Business, including player databases, partner contracts, and advertising assets and relationships (the "**Core Operations**"). The Operating Agreements contemplate that a detailed exit plan will be developed by the parties to enable the Core Operations to be transitioned to Intertain in an orderly manner (the "**Transition Plan**"). There is a risk that the parties will fail to agree to a Transition Plan that is satisfactory to both parties, or that the Transition Plan agreed to will not transfer the Core Operations to Intertain in an effective manner. There is also a risk that the parties may fail to properly implement the Transition Plan, or that the Transition Plan may not be implemented in a timely or cost-effective manner. The risk of failing to negotiate or implement a Transition Plan will be increased where a material dispute arises between Gamesys and Intertain, or where Gamesys becomes subject to bankruptcy or insolvency proceedings, or similar forms of creditor protection. The failure to effectively negotiate and implement a Transition Plan may have a material adverse effect on the business, prospects, revenues, operating results, financial condition and the future viability of the Jackpotjoy Business.

Furthermore, under the terms of the Jackpotjoy Acquisition, Gamesys did not transfer to Intertain the Operating Platforms. Pursuant to or independently from the Transition Plan, Intertain may decide in the future to develop and build its own Operating Platforms to replace those currently owned and used by Gamesys in connection with the Jackpotjoy Brands. There is a risk that Intertain may be unsuccessful in developing adequate replacement Operating Platforms, may fail to develop replacement Operating Platforms in a timely and cost-effective manner, or that the replacement Operating Platforms developed by Intertain may be inferior to those provided by Gamesys. The failure by Intertain to develop effective substitute Operating Platforms may have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition, and the future viability of the Jackpotjoy Business.

Any disruption in the implementation of the Spanish Purchase Option contained in the Jackpotjoy Acquisition could have a material adverse effect on the operations, business or financial performance of Intertain

Pursuant to the Jackpotjoy Acquisition, Intertain was granted the Spanish Purchase Option. It is intended that this option would only be exercisable in the event that the Gamesys Group were to cease conducting the real money operations in respect of the Botemanía brand. The Spanish Purchase Option cannot be exercised by Intertain until the end of the earn-out period, except in limited circumstances. Intertain believes that exercising the Spanish Purchase Option in those circumstances would minimise any disruption in the provision of gaming and gambling services to the Botemanía player base, and facilitate the process by which responsibility for those gaming and

gambling services would be transitioned from the Gamesys Group to Intertain. Both Intertain and Gamesys Gibraltar are required to negotiate in good faith the terms upon which the Spanish Purchase Option will be exercised and effected; however, there is a risk that the parties will be unable to successfully negotiate mutually agreeable terms or that the terms of exercise agreed upon may fail to reflect the original intentions of the parties. There exists a further risk that changes to Spanish laws, regulations, taxation policy or rules, or business or operating conditions, may frustrate the purpose or effect of the Spanish Purchase Option intended by the parties. If there is any disruption in the process by which the Botemanía player base is transitioned from the operational control of the Gamesys Group to the operational control of Intertain, then this may have a material adverse effect on the business, prospects, revenues, operating results and financial condition of Intertain.

Financial and Reporting Risks

Intertain is exposed to exchange rate risks

Intertain generates revenues in a number of different currencies and prepares its financial statements in Canadian dollars. Revenues from Subsidiaries denominated in foreign currency are translated into Canadian dollars in Intertain's consolidated results with differences arising on the retranslation of those revenues recorded in Intertain's income statement, which affect operating results from period to period. In addition, the Credit Facilities are denominated in U.S. dollars. Intertain may be subject to foreign exchange risk as a result of fluctuations in the value of any of these currencies relative to the Canadian dollar, which may arise as a result of actions by central banks and governmental policies, economic growth, inflation, foreign trade, employment outlook or political and military crises. Intertain manages some of its foreign exchange settlement risk using appropriate hedging activities where circumstances dictate, such as with a currency swap relating to the Credit Facilities. However, these procedures may not be adequate and do not address the impact that any changes in currency values may have on Intertain's financial reporting in Canadian dollars and the possibility that such changes may have an adverse impact on Intertain's business and financial condition. Foreign exchange risk may also arise where revenues and expenses are paid in currencies other than Canadian dollars, euros, British pound sterling or U.S. dollars.

Intertain has a number of debt obligations and financial covenants in its financing documentation. Failure to comply with these obligations and financial covenants could entail a number of adverse scenarios, which would materially adversely affect Intertain's operating results and financial condition

Intertain's ability to make scheduled payments on or to refinance its debt obligations and to receive distributions from its operating Subsidiaries to enable it to service its debt obligations depends on its financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business, legal, regulatory and other factors beyond Intertain's control, including fluctuations in interest rates, market liquidity conditions, increased operating costs and trends in its industry. If Intertain's cash flows and capital resources are insufficient to fund its debt service obligations, it may be forced to reduce or delay activities and capital expenditures, sell assets, seek additional capital, or restructure or refinance its indebtedness. Depending on the debt market conditions at the time, it is possible that such restructuring or refinancing could lead to a significant increase in debt service costs and interest expenses or result in additional restrictions being placed on Intertain's operations. Furthermore, these alternative measures may not be successful and may not permit Intertain to meet Intertain's scheduled debt service obligations. In such circumstances, Intertain could face substantial liquidity problems and might be required to dispose of material assets or operations to meet debt service and other obligations.

In particular, Intertain has a substantial amount of debt and significant interest payment requirements in connection with its Credit Facilities. Intertain's substantial indebtedness could have significant consequences, including: (a) increasing Intertain's vulnerability to adverse economic and industry conditions; (b) requiring Intertain to dedicate a substantial portion of its cash flow from operations to make interest and principal payments on its indebtedness, reducing the availability of its cash flow to fund earn-out payments and other ongoing acquisition costs, capital expenditures, working capital and general corporate purposes; (c) limiting Intertain's flexibility in planning for, or reacting to, changes in its businesses and the industries in which it operates; (d) placing Intertain at a competitive disadvantage compared to its competitors that have less debt or greater financial resources; and (e) limiting, along with the financial and other restrictive covenants in its indebtedness, among other things, Intertain's ability to borrow additional funds. Any failure to pay such indebtedness or other liabilities when due could have a material adverse effect on Intertain. Intertain may also be able to incur substantial additional debt in the future under the Credit Facilities or otherwise, which could intensify the risks described above in the medium term.

The terms of the Credit Facilities also contain operating and financial covenants with which Intertain must comply, including maintaining a maximum ratio of total funded debt to consolidated EBITDA (earnings before interest, taxes, depreciation and amortization), and restrictions on Intertain's ability to, among other things, incur additional debt, pay dividends and make restricted payments, make earn-out payments, encumber its assets, sell assets, and enter into certain merger or consolidation transactions. Intertain's failure to comply with the covenants contained in the Credit Facilities could result in an event of default which could materially and adversely affect Intertain's business, prospects, revenues, operating results and financial condition.

Risks Relating to Intertain's Intellectual Property and Technology

Intertain is reliant upon its intellectual property rights being adequately protected and may face claims alleging infringement of intellectual property rights held by others

Intertain's Subsidiaries rely on a combination of laws and contractual provisions to establish and protect its rights in their software, trade-marks, copyrights, trade secrets, proprietary technology and domain names. Their ability to protect their intellectual property is crucial to the success of its business. Intertain's Subsidiaries currently possess a number of trade-mark applications and registrations and their strategy is to continue to selectively file intellectual property applications in Europe, Canada and other applicable jurisdictions. There can be no assurance that the steps taken to protect proprietary rights will be adequate to deter misappropriation of technology. Any such misappropriation or resulting litigation to enforce proprietary rights could have a material adverse effect on Intertain's business, revenues, results of operations and financial condition. Similarly, given the nature of the business environment in which Intertain's Subsidiaries operate, other parties may threaten to issue legal proceedings against them based on alleged infringement of intellectual property rights. There can be no assurance that such threats would never materialise into actual litigation or that Intertain's Subsidiaries would prevail in such litigation. An adverse determination in legal proceedings, a costly litigation process or a costly settlement could have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Intertain is reliant on the reliability and viability of the internet infrastructure, which is out of its control

The growth of internet usage has caused interruptions and delays in processing and transmitting data over the internet. There can be no assurance that the internet infrastructure or Intertain's Subsidiaries' own network systems will continue to be able to support the demands placed on them by the continued growth of the internet, the overall online gaming industry or that of their customers.

The internet's viability could be affected by delays in the development or adoption of new standards and protocols to handle increased levels of internet activity or by increased government regulation. The introduction of legislation or regulations requiring internet service providers in any jurisdiction to block access to Intertain's Subsidiaries' websites and products may restrict the ability of their customers to access products and services offered by them. Such restrictions, should they be imposed, could have a material adverse effect on the business, prospects, revenues, operating results and financial condition of Intertain.

If critical issues concerning the commercial use of the internet are not favourably resolved (including security, reliability, cost, ease of use, accessibility and quality of service), if the necessary infrastructure is not sufficient, or if other technologies and technological devices eclipse the internet as a viable channel, this may negatively affect internet usage, and Intertain's business, prospects, revenues, operating results and financial condition will be materially adversely affected.

End-users of the online gaming offerings depend on internet service providers and system infrastructure for access to the sites operated by Intertain's Subsidiaries. These services have experienced service outages in the past and could experience service outages, delays and other difficulties due to system failures, instability and interruption. Intertain's Subsidiaries may lose customers as a result of delays or interruption in service, including delays or interruptions relating to high volumes of traffic or technological problems. As a result, Intertain's Subsidiaries may not be able to provide their products and services to its customers during substantial periods of time, which could have a material adverse effect on the business, prospects, revenues, operating results and financial condition of Intertain.

Additionally, the increasing presence of viruses and cyber-attacks may affect the viability and infrastructure of the internet and could materially adversely affect the business, prospects, revenues, operating results and financial condition of Intertain.

The gaming platforms used by Intertain's Subsidiaries are reliant on technologies and network systems, which may be vulnerable to cyber-attacks that negatively affect the customer experience or which could result in breach of privacy laws and misuse of customer data that could lead to Intertain's Subsidiaries facing liability or losing customer goodwill

The gaming platforms used by Intertain's Subsidiaries are reliant on technologies and network systems to securely handle transactions and user information over the internet, which may be vulnerable to system intrusions, unauthorised access or manipulation. As users become increasingly sophisticated and devise new ways to commit fraud, the security and network systems may be tested and subject to attack. Two of the more common security issues affecting the online gaming industry are denial of service and trojan horse attacks. While Intertain employs intrusion detection and prevention measures, there is no assurance that such intrusions or attacks or other unauthorised access or manipulation of the software will or can be prevented in the future and any occurrences may cause a delay in or an interruption of operations of Intertain's Subsidiaries. Intrusions and interference in technology services often occur without warning, resulting in a negative experience that its customers may associate with Intertain. If its efforts to combat these denial of service and trojan horse attacks and other forms of cyber-crime are unsuccessful, Intertain's reputation may be harmed, and its communications with certain customers could be impaired. This could result in a decline in user traffic and associated revenues, which would have a material adverse effect on Intertain's business, prospects, revenues, operating results and financial condition.

Furthermore, Intertain's Subsidiaries process customer data about users of its online games, including personal information about such customers and the customers' game play history, which comprises information, the storage, use or disclosure of which is regulated by data protection and privacy laws in the jurisdictions in which they operate. Intertain's Subsidiaries are exposed to the risk that such regulated personal data could be wrongfully appropriated, lost or misused in breach of applicable laws as a result of cyber-attacks and deficiencies in the security measures of Intertain's technology. In addition, Intertain may from time to time provide limited information about its customers to third-parties based on the scope of services to be provided and such third-parties may fail to adopt or adhere to adequate data and information security practices. Any appropriation, loss or misuse of customer data or violation of applicable privacy laws could result in Intertain facing liability or in the loss of goodwill with customers.

The systems and controls of Intertain to restrict access to its products may not be adequate

Intertain uses multiple technological methods to block customers from certain jurisdictions. These systems and controls are intended to ensure that no bets are accepted from customers located in those jurisdictions where Intertain is prevented from or has made a decision not to offer all or certain of its products and services. These systems and controls could fail, be subject to manipulation, or otherwise be found to be inadequate, either currently or as a result of future technological developments. This may result in violations of applicable laws or regulations. Any claims in respect of any such violations could have cost, resource, and, in particular if successful, reputational implications, as well as implications on the ability of Intertain to retain, renew or expand its portfolio of licences in other jurisdictions, and so have a material adverse effect on the business, prospects, revenues, operating results and financial condition of Intertain.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Mr. Hayden, a director of Intertain, is a founding shareholder and Executive Chairman of Gamesys Limited, the subsidiaries of which provide certain services to Intertain Bahamas in respect of the Jackpotjoy Business. For additional details, see the information contained in “*General Development of the Business – The Jackpotjoy Acquisition, Related Financing and Credit Facilities*” and “*Business of the Company – Operations – Jackpotjoy – Operating Agreements*” of the AIF, available under Intertain’s SEDAR profile at www.sedar.com.

Other than as set forth in this Circular, Intertain is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, nominee for election as a director or any Intertain Shareholder holding more than 10% of the voting rights attached to the Intertain Shares or an associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of Intertain which has or will materially affect Intertain or any of its Subsidiaries.

ADDITIONAL INFORMATION

Financial and other information with respect to Intertain is provided in Intertain’s annual audited consolidated financial statements for the year ended December 31, 2015 and the related management’s discussion and analysis, as well as in Intertain’s unaudited consolidated financial statements and the related management’s discussion and analysis for the three and six months ended June 30, 2016. Copies of Intertain’s consolidated financial statements and related management discussion and analysis are available under Intertain’s profile on SEDAR at www.sedar.com or on Intertain’s website at www.intertain.com. Copies are also available upon request made to Intertain by mail to The Intertain Group Limited, 24 Duncan Street, 2nd Floor, Toronto, Ontario, Canada M5V 2B8 or by email to info@intertain.com. Intertain will provide, without charge, copies of its most recent interim consolidated financial statements to any Intertain Shareholder that requests copies of such financial statements.

APPROVAL OF BOARD OF DIRECTORS

This Circular and the delivery of same to Intertain Securityholders, the Board and the auditors has been approved by the Board. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED this 19th day of August, 2016.

By Order of the Board of Directors,

(signed) Neil Goulden
Chairman of the Board of Directors

SCHEDULE A
GLOSSARY OF DEFINED TERMS

“2005 Act”	means the <i>Gambling Act</i> 2005.
“2014 Act”	means the <i>Gambling (Licensing and Advertising) Act</i> 2014.
“888”	means 888 Holdings plc, a company organized and existing under the laws of Gibraltar.
“888 Agreement”	means the agreement between Brigend Limited and a subsidiary of the Mandalay Group dated September 12, 2008 and the amendments and addendums thereto, whereby the 888 Group provides software, operational and management services to the Mandalay Group and, in effect, is responsible for all non-marketing aspects of the provision/operation of the gaming offered to the Mandalay Group’s customers.
“888 Group”	means 888 and its subsidiaries.
“Advance Notice Provision”	has the meaning given to that term in “ <i>Annual Meeting Business – Election of Directors</i> ”.
“affiliate”	has the meaning given to that term in NI 45-106.
“AIF”	means the annual information form of Intertain for the year ended December 31, 2015, and dated March 30, 2016.
“allowable capital loss”	has the meaning given to that term in “ <i>Certain Canadian Federal Income Tax Considerations for Intertain Shareholders – Intertain Shareholders Resident in Canada – Exchangeable Shares and Jackpotjoy Shares – Taxation of Capital Gain or Capital Loss</i> ”.
“AmalCo Board”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Overview – Entities Involved – CallCo</i> ”.
“AmalCo Class A Shares”	means the Class A common shares in the capital of AmalCo.
“AmalCo Class B Shares”	means the Class B common shares in the capital of AmalCo.
“AmalCo”	means the resulting entity following the amalgamation of Intertain, ExchangeCo, and Intertain Holdings as part of the Plan of Arrangement.
“Amalgamation”	means the amalgamation of Intertain, Intertain Holdings and ExchangeCo pursuant to the Plan of Arrangement, which will continue as one corporation, AmalCo, pursuant to the Plan of Arrangement.
“Amaya Malta”	means Amaya (Malta) Limited, a company organized and existing under the laws of Malta.
“American Apparel”	means American Apparel, Inc.
“AML”	means anti-money laundering.
“Ancillary Rights”	means certain rights associated with the Exchangeable Shares which are further described under the headings “ <i>Exchangeable Share Structure – Overview – Further Information on the Exchangeable Shares</i> ”, “ <i>Exchangeable Share Structure – Overview – Voting Rights</i> ” and “ <i>Exchangeable Share Structure – Overview – Liquidation Rights</i> ”.
“Arrangement”	means an arrangement under Section 182 of the OBCA substantially on the terms and conditions set out in the Plan of Arrangement and any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Ontario Court.

“Arrangement Agreement”	means the arrangement agreement made as of August 17, 2016, as amended, between Intertain, Jackpotjoy, ExchangeCo, Intertain Holdings, CallCo and JerseyCo (including the schedules thereto) as it may be further amended, restated, supplemented or novated from time to time in accordance with its terms.
“Arrangement Resolution”	means the special resolution of the Intertain Shareholders approving the Plan of Arrangement as required by the Interim Order and to be substantially in the form set out in Schedule C to this Circular.
“Articles of Arrangement”	means the articles of arrangement of Intertain in respect of the Arrangement in the form prescribed by the OBCA, to be filed with the OBCA Director after the Final Order is made to give effect to the Arrangement.
“Aumento”	means Aumento Capital II Corporation.
“Automatic Exchange Right”	has the meaning given to that term in the Exchangeable Share Provisions.
“Automatic Exchange Right on Liquidation”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Overview – Liquidation Rights – Rights with respect to Jackpotjoy Liquidation</i> ”.
“B2B”	means business-to-business.
“B2C”	means business-to-consumer.
“BDO”	means BDO LLP, Chartered Accountants.
“Beneficiaries”	has the meaning given to that term in “ <i>Information Concerning Jackpotjoy – Material Contracts – Voting and Exchange Trust Agreement</i> ”.
“Board” or “Board of Directors”	means the board of directors of Intertain as constituted from time to time.
“Branded Content License Agreement”	means the content license agreement dated February 11, 2014, between the Licensors and Cryptologic Operations.
“Brexit Vote”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Background to the UK Strategic Initiatives</i> ”.
“Broadridge”	means Broadridge Financial Solutions, Inc.
“Business Day”	means any day of the year, other than a Saturday, a Sunday, or a statutory holiday in Toronto, Ontario, Canada or London, United Kingdom or Jersey.
“Call Rights”	means, collectively, the Liquidation Call Right, the Redemption Call Right and the Retraction Call Right.
“Call Rights Agreement”	means the call rights agreement in the form to be agreed to by the parties thereto, each acting reasonably, and substantially in the form attached as Schedule J to this Circular.
“CallCo”	means Intertain CallCo ULC, an unlimited liability company existing under the Laws of the Province of Nova Scotia or any successors thereto.
“CallCo Shares”	means the common shares in the capital of CallCo.
“Canadian Dollar Equivalent”	has the meaning given to that term in the Exchangeable Share Provisions.
“Canadian Resident”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Overview – Eligible Canadian Residents</i> ”.
“Canadian Securities Laws”	means the <i>Securities Act</i> (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time, together with all other applicable provincial securities Laws, rules and regulations and published policies thereunder.

“Canadian Securities Regulators”	means the British Columbia Securities Commission, the Alberta Securities Commission, the Saskatchewan Financial Services Commission, the Manitoba Securities Commission, the Ontario Securities Commission, the Québec Autorité des marchés financiers, the New Brunswick Securities Commission, the Superintendent of Securities of Prince Edward Island, the Nova Scotia Securities Commission, the Securities Commission of Newfoundland and Labrador, the Registrar of Securities of the Northwest Territories, the Registrar of Securities of the Yukon Territory, and the Registrar of Securities of Nunavut.
“Canadian Tax Act”	means the <i>Income Tax Act</i> (Canada), including all regulations made thereunder, as amended from time to time.
“Canaccord Genuity”	means Canaccord Genuity Corp., financial advisor to the Special Committee.
“Capital Reduction”	means the proposed cancellation of the share premium account of Jackpotjoy and the cancellation of 50,000 redeemable shares of £1.00 and 1 ordinary share of £0.10 in the capital of Jackpotjoy to occur shortly after completion of the Arrangement.
“Carpathian”	means Carpathian Gold Inc.
“CDS”	means CDS Clearing and Depository Services Inc.
“CEO”	means Chief Executive Officer.
“Certificate of Arrangement”	means the certificate of arrangement to be issued by the OBCA Director pursuant to Section 183(2) of the OBCA in respect of the articles of arrangement of Intertain in respect of the Arrangement to be filed with the OBCA Director after the Final Order is made.
“CFO”	means Chief Financial Officer.
“Circular”	means this management information circular and the accompanying Notice of Meeting, including all schedules, appendices and exhibits hereto, and information incorporated by reference herein to be mailed to Intertain Shareholders as of the record date for the Meeting and others in connection with the Meeting.
“Code”	means the <i>U.S. Internal Revenue Code of 1986</i> , as amended.
“Companies Act”	means the <i>Companies Act 2006</i> (United Kingdom), including any statutory modification or re-enactment thereof for the time being in force.
“Conversion Price”	means the dollar amount for which each Intertain Share, prior to completion of the Arrangement, or each Jackpotjoy Share, following completion of the Arrangement, may be issued from time to time upon the conversion of the Intertain Convertible Debentures.
“Core Operations”	has the meaning given to that term in “ <i>Risk Factors – Risks Relating to the Jackpotjoy Business – The success of the acquisition of Jackpotjoy from Gamesys depends in part upon the transition of core operating functions following the earn-out period and the Jackpotjoy UK Group may be unable to develop successful substitute operating platforms in the future</i> ”.
“CRA”	means the Canada Revenue Agency.
“Credit Agreement”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Consent under Credit Agreement</i> ”.
“Credit Facilities”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Consent under Credit Agreement</i> ”.
“Credit Suisse”	means Credit Suisse International.

“CREST”	means the UK-based system for the electronic settlement of trades in listed securities, of which Euroclear UK & Ireland Limited is the operator.
“Cryptologic Operations”	means Cryptologic Operations Limited, a company organized and existing under the laws of Malta.
“CSE”	means the Canadian Securities Exchange.
“CST”	means CST Trust Company.
“Current Market Price”	has the meaning given to that term in the Exchangeable Share Provisions.
“Demand for Payment”	has the meaning given to that term in “ <i>Dissenting Shareholders’ Rights</i> ”.
“Depository”	means Computershare Investor Services Inc., as depositary for the Consideration in relation to the Arrangement.
“Direct Transfer Share”	has the meaning given to that term in “ <i>The Arrangement – Arrangement Mechanics</i> ”.
“Disclosure Guidance and Transparency Rules”	means the disclosure guidance and transparency rules made by the FCA under Section 73A of FSMA.
“Dissent Rights”	has the meaning given to that term in “ <i>Dissenting Shareholders’ Rights</i> ”.
“Dissenting Shareholder”	means an Intertain Shareholder who has validly exercised his, her or its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Intertain Shares in respect of which Dissent Rights are validly exercised by such Intertain Shareholder.
“Dissenting Shares”	means Intertain Shares held by a Dissenting Shareholder.
“Distribution Amount”	means an amount equal to all declared and unpaid Distributions (if any) on an Exchangeable Share held by a holder on any Distribution record date which occurred prior to the date of purchase of such share by CallCo or Jackpotjoy (as the case may be) from such holder.
“Distribution”	means a dividend or other distribution (including a return of capital) on a share.
“DPSP”	has the meaning given to the term “deferred profit sharing plan” in the Canadian Tax Act.
“DRS”	has the meaning given to that term in “ <i>Share Exchange Mechanics – Registered Shareholders – Exchange of Certificates for Exchangeable Shares and/or Jackpotjoy Shares</i> ”.
“Dumarca”	means Dumarca Holdings Limited, a company organized and existing under the laws of Malta.
“Dumarca Acquisition”	means the acquisition by Intertain of all of the issued and outstanding shares in the capital stock of Dumarca.
“Dumarca Gaming”	means Dumarca Gaming Limited, a company organized and existing under the laws of Malta.
“Earn-Out Obligations”	means amounts payable under earn-out agreements in connection with the performance of businesses acquired by Intertain, including the Dumarca Acquisition and the Jackpotjoy Acquisition, all as further described in “ <i>General Development of the Business – The Dumarca Acquisition</i> ” and “ <i>General Development of the Business – The Jackpotjoy Acquisition, Related Financing and Credit Facilities – Earn-Out Payments</i> ” of the AIF, available under Intertain’s SEDAR profile at www.sedar.com .
“Economic Equivalence Payment”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Economic Equivalence Payment</i> ”.

“Effective Date”	means the date shown on the certificate of arrangement issued in respect of the Articles of Arrangement filed with the OBCA Director.
“Effective Time”	means 3:00 a.m. (Toronto Time) on the Effective Date, or such other time on the Effective Date as the parties may agree to in writing prior to the Effective Date.
“Election Deadline”	means the deadline for submitting a Letter of Transmittal, which is expected to be Friday, September 30, 2016 at 5:00 p.m. (Toronto Time), or such other date as is acceptable to Intertain.
“Eligible Canadian Resident”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Overview – Eligible Canadian Residents</i> ”.
“Elixir”	means Elixir Studios Ltd.
“Excapsa”	means Excapsa Software Inc., and subsequently 6356095 Canada Inc.
“Exchangeable Elected Share”	means, subject to certain limitations, any Intertain Share in respect of which an Intertain Shareholder shall have validly elected (in a duly completed Letter of Transmittal deposited with the Depositary no later than the Election Deadline) to receive a fully paid and non-assessable Exchangeable Share and Ancillary Rights provided for under the headings “ <i>Exchangeable Share Structure – Overview – Further Information on the Exchangeable Shares</i> ”, “ <i>Exchangeable Share Structure – Overview – Voting Rights</i> ” and “ <i>Exchangeable Share Structure – Overview – Liquidation Rights</i> ” provided that such electing Intertain Shareholder is an Eligible Canadian Resident.
“Exchangeable Share Provisions”	means the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares, which rights, privileges, restrictions and conditions are as set out in Exhibit B to the Plan of Arrangement.
“Exchangeable Share Purchase Price”	<p>means:</p> <ul style="list-style-type: none"> (a) the Jackpotjoy Share Consideration; (b) a cash amount equal to the Economic Equivalence Payment; and (c) on the designated payment date therefor, to the extent not paid by AmalCo on or before such date, an amount in cash equal to the Distribution Amount (if any), <p>in each case, less any amounts withheld on account of tax.</p>
“Exchangeable Share Redemption/Liquidation Price”	<p>means:</p> <ul style="list-style-type: none"> (a) the Jackpotjoy Share Consideration; (b) a cash amount equal to the Economic Equivalence Payment; and (c) an amount in cash equal to the Unpaid Distributions (if any), <p>in each case, less any amounts withheld on account of tax.</p>
“Exchangeable Share Retraction Price”	<p>means:</p> <ul style="list-style-type: none"> (a) the Jackpotjoy Share Consideration; (b) a cash amount equal to the Economic Equivalence Payment; and (c) on the designated payment date therefor, an amount in cash equal to the Unpaid Distributions (if any), <p>in each case, less any amounts withheld on account of tax.</p>
“Exchangeable Share Structure”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Overview – Eligible Canadian Residents</i> ”.

“Exchangeable Share Support Agreement”	means the exchangeable share support agreement in the form to be agreed to by the parties thereto, each acting reasonably, and substantially in the form attached as Schedule I to this Circular.
“Exchangeable Share Voting Event”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Redemption of Exchangeable Shares – Redemption Date</i> ”.
“Exchangeable Shareholders”	means the holders of Exchangeable Shares.
“Exchangeable Shares”	means the Class C exchangeable shares in the capital of AmalCo having substantially the rights, privileges, restrictions and conditions set out herein and in Exhibit B to the Plan of Arrangement.
“ExchangeCo”	means Intertain ExchangeCo Limited, a corporation incorporated under the laws of Ontario.
“ExchangeCo Shares”	means the common shares in the capital of ExchangeCo.
“FCA”	means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA.
“Fifty States”	means Fifty States Limited, a company organized and existing under the laws of the Isle of Man.
“Fifty States Gibraltar”	means Fifty States (Gibraltar) Limited, a company organized and existing under the laws of Gibraltar.
“Fifty States Group”	means Fifty States and Fifty States Gibraltar.
“Final Order”	means the final order of the Ontario Court pursuant to Section 182(5) of the OBCA, after a hearing upon the procedural and substantive fairness of the Arrangement, in a form acceptable to Intertain, Jackpotjoy, ExchangeCo, Intertain Holdings, CallCo and JerseyCo, each acting reasonably, approving the Arrangement, as such order may be amended by the Ontario Court (with the consent of Intertain, Jackpotjoy, ExchangeCo, Intertain Holdings, CallCo and JerseyCo, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to Intertain, Jackpotjoy, ExchangeCo, Intertain Holdings, CallCo and JerseyCo, each acting reasonably) on appeal.
“FSMA”	means the <i>Financial Services and Markets Act 2000</i> (United Kingdom), as amended.
“FTSE”	means the Financial Times Stock Exchange.
“Gamesys”	means Gamesys Limited.
“Gamesys Amendments”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Background to the UK Strategic Initiatives</i> ”.
“Gamesys Gibraltar”	means Gamesys (Gibraltar) Limited, a company organized and existing under the laws of Gibraltar.
“Gamesys Group”	means Gamesys and its subsidiaries.
“Gamesys Spain”	means Gamesys Spain PLC, a company organized and existing under the laws of Gibraltar.
“Gaming Portals”	means Gaming Portals Limited, a company organized and existing under the laws of Ireland.

“Goldstar”	means Goldstar Acquisitionco Inc.
“Governmental Entity”	means (a) any international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor in council, ministry, agency or instrumentality, domestic or foreign, (b) any stock exchange having jurisdiction, (c) any subdivision or authority of any of the above, or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
“HMRC”	means Her Majesty’s Revenue and Customs.
“IFRS”	means International Financial Reporting Standards as issued by the International Accounting Standards Board.
“Independent Committee”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Background to the UK Strategic Initiatives</i> ”.
“Infrastructure Services”	means Intertain’s subsidiaries’ technology providers, payment processing partners, or other suppliers of content or services.
“Interested Shareholder”	means Noel Hayden.
“Interim Order”	means the interim order of the Ontario Court pursuant to Section 182(5) of the OBCA dated August 19, 2016, made in connection with the process for obtaining approval of the Arrangement and related matters following the application therefor contemplated by Section 2.2(a) of the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Jackpotjoy Shares, the Exchangeable Shares and the Replacement Options, as the same may be affirmed, amended, supplemented or varied by the Ontario Court or by the highest court by which an appeal therefrom is heard at any time prior to the Effective Time, in each case with the consent of Intertain, Jackpotjoy, ExchangeCo, Intertain Holdings, CallCo and JerseyCo.
“Intermediary”	means an intermediary with which a Non-Registered Holder may deal, including a broker, custodian, nominee or other intermediary (i.e. a bank, trust company, securities dealer or trustees or administrators of self-directed trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans (collectively, as such terms are defined in the Canadian Tax Act) and similar plans, and their nominees).
“Intertain” or “we” or “us”	means The Intertain Group Limited.
“Intertain Bahamas”	means Intertain Bahamas Ltd., a company organized and existing under the laws of the Bahamas.
“Intertain Convertible Debenture Indenture”	means the debenture indenture in respect of the Intertain Convertible Debentures dated as of December 19, 2013 between Goldstar, Aumento and CST, as supplemented by the supplemental indenture between Goldstar, Aumento and CST dated as of February 11, 2014 and the supplemental indenture between Intertain and Computershare Trust Company of Canada dated as of August 10, 2016.
“Intertain Convertible Debentures”	means the debentures that were issued and are outstanding pursuant to the Intertain Convertible Debenture Indenture.
“Intertain Holdings”	means Intertain Holdings Inc., a company organized and existing under the laws of the Province of Ontario.

“Intertain Option”	means the outstanding options to purchase Intertain Shares granted under the Stock Option Plan.
“Intertain Securityholders”	means the registered or beneficial holders of the Intertain Shares and the Intertain Convertible Debentures, as the context requires.
“Intertain Shareholders”	means the registered or beneficial holders of the Intertain Shares, as the context requires.
“Intertain Shares”	means the common shares in the capital of Intertain.
“Intertain Supplemental Indenture”	means the supplemental indenture to be entered into by Jackpotjoy, AmalCo, and Computershare Trust Company of Canada in connection with the Arrangement to provide for the issuance of Jackpotjoy Shares upon conversion of the Intertain Convertible Debentures.
“IP”	means Internet Protocol.
“IRS”	means the U.S. Internal Revenue Service.
“Jackpotjoy”	means Jackpotjoy plc, a company incorporated under the laws of England and Wales.
“Jackpotjoy Acquisition”	means the acquisition by Intertain of all of the issued and outstanding shares of Fifty States in connection with Intertain’s purchase of the Jackpotjoy, Starspins and Botemania brands, together with associated rights in or ownership of real money and social gaming player data related to such brands, trade-marks, domain names, goodwill and certain other related intellectual property rights.
“Jackpotjoy Agreement”	means the share purchase agreement dated February 5, 2015 between Gamesys and Intertain in connection with the Jackpotjoy Acquisition.
“Jackpotjoy Articles”	means the articles of association of Jackpotjoy.
“Jackpotjoy Board”	means the board of directors of Jackpotjoy as constituted from time to time.
“Jackpotjoy Brands”	has the meaning given to that term in “ <i>Risk Factors – Risks Relating to Intertain’s Industry and Business – Intertain, present in the online gambling and social gaming markets, operates in a highly competitive environment</i> ”.
“Jackpotjoy Business”	means the Jackpotjoy Brands, when combined with the services to be provided by Gamesys and Gamesys Gibraltar under the Operating Agreements.
“Jackpotjoy Control Transaction”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Exchangeable Share Support Agreement – Acquisition of Jackpotjoy (by way of takeover offer or otherwise)</i> ”.
“Jackpotjoy Distribution Equivalence Amount”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Economic Equivalence Payment</i> ”.
“Jackpotjoy Distribution Payment Date”	means the date on which a particular Distribution is paid on the Jackpotjoy Shares.
“Jackpotjoy Earn-Out”	means, in connection with the Jackpotjoy Acquisition, the potential further cash consideration pursuant to an earn-out based on the financial performance of the business that Intertain may be required to pay.
“Jackpotjoy Executive Director”	means the executive directors of Jackpotjoy.
“Jackpotjoy Shareholders”	means the holders of the Jackpotjoy Shares.
“Jackpotjoy Share”	means an ordinary share of £0.10 in the capital of Jackpotjoy.

“Jackpotjoy Share Cash Equivalent”	means an amount equal to the net cash proceeds derived from the sale of the relevant Jackpotjoy Share outside of the United States or, if AmalCo, CallCo or Jackpotjoy (as applicable) determines not to sell such Jackpotjoy Share, an amount equal to the applicable Current Market Price of a Jackpotjoy Share.
“Jackpotjoy Share Consideration”	means in respect of a particular date, the Current Market Price of a Jackpotjoy Share on the last Business Day prior to such date, which shall be satisfied in full by either:
	(a) in the case of a holder of Exchangeable Shares other than a U.S. Holder, Jackpotjoy or an affiliate of Jackpotjoy, at the election of Jackpotjoy, AmalCo or CallCo, as the case may be, in its sole discretion, by:
	(i) causing to be delivered to such holder one Jackpotjoy Share; or
	(ii) a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent (provided, for the avoidance of doubt, that there is no current intention for such cash option to be exercised on any retraction, redemption or purchase of Exchangeable Shares); or
	(b) in any other case, by Jackpotjoy, AmalCo or CallCo, as the case may be, by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent.
“Jackpotjoy Share Option Plan”	means the share option plan of Jackpotjoy, which will be adopted by the Jackpotjoy Board prior to the LSE Listing.
“Jackpotjoy UK Group”	means, following the successful completion of the Arrangement, Jackpotjoy and its direct and indirect Subsidiaries, including WagerLogic Malta Holding Limited and Wagerlogic Bahamas Ltd., and each of their respective subsidiaries.
“JerseyCo”	means Intertain JerseyCo Ltd, a company incorporated under the Laws of the Jersey.
“Jet Management”	means Jet Management Limited, a company continued in the Commonwealth of The Bahamas.
“Jet Media”	means Jet Media Limited, a company organized and existing under the laws of Gibraltar.
“Kingsdale”	means Intertain’s proxy solicitation agent, Kingsdale Shareholder Services.
“Law” or “Laws”	means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, including for this purpose a self-regulatory authority (including the TSX and the LSE), and the term “applicable” with respect to such Laws and in a context that refers to a party to the Arrangement Agreement, means such Laws as are applicable to such party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the party and/or its Subsidiaries or its or their business, undertaking, property or securities.
“Lenders”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Consent under Credit Agreement</i> ”.
“Letter of Transmittal”	means the letter of transmittal and election form(s) (printed on pink paper) delivered by Intertain to Registered Shareholders together with this Circular, providing for the delivery of the Intertain Shares held by Registered Shareholders to the Depository.

“Liquidation Call Right”	has the meaning given to that term in the Plan of Arrangement, attached hereto as Schedule A to the Arrangement Agreement, which is attached to this Circular as Schedule C.
“Licensors”	means, collectively, (a) in the case of each of the Platform Licence Agreement, the Support and Service Level Agreement and the Revenue Guarantee Agreement, Gaming Portals, Amaya Malta and Ongame Network Ltd., and (b) in the case of each of the Marketing Services Agreement and the Branded Content Licence Agreement, Gaming Portals and Amaya Malta.
“LSE”	means the London Stock Exchange plc.
“LSE Listing”	means the listing of the Jackpotjoy Shares on the standard segment of the Official List, and admitting them to trading on the Main Market.
“Main Market”	means the main market for listed securities of the LSE.
“Mandalay Group”	means Mandalay Media, Jet Management and Jet Media.
“Mandalay Media”	means Mandalay Media Limited, a company continued in the Commonwealth of The Bahamas.
“Marketing Services Agreement”	means the marketing services agreement dated February 11, 2014, as amended in March 2014, between the Licensors, Wagerlogic Malta Software Limited, Cryptologic Operations and Wagerlogic Alderney Limited.
“Meeting”	means the annual and special meeting of Intertain Shareholders scheduled to be held on Friday, September 23, 2016, and any adjournment or postponement of such annual and special meeting to be called and held in accordance with the Interim Order to, among other things, consider and, if deemed advisable, approve the Arrangement by way of special resolution of the Intertain Shareholders.
“MI 61-101”	means Multilateral Instrument 61-101 — <i>Protection of Minority Security Holders in Special Transactions</i> .
“MIP”	means Intertain’s management incentive plan.
“NASDAQ”	means NASDAQ Global Select Market.
“NI 45-102”	means National Instrument 45-102 — <i>Resale Restrictions</i> , as adopted by the Canadian Securities Regulators.
“NI 45-106”	means National Instrument 45-106 — <i>Prospectus and Registration Exemptions</i> , as adopted by the Canadian Securities Regulators.
“NI 51-102”	means National Instrument 51-102 — <i>Continuous Disclosure Obligations</i> , as adopted by the Canadian Securities Regulators.
“NI 54-101”	means National Instrument 54-101 — <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> , as adopted by the Canadian Securities Regulators.
“NI 71-102”	means National Instrument 71-102 — <i>Continuous Disclosure and Other Exemptions Relating to Foreign Issuers</i> , as adopted by the Canadian Securities Regulators.
“NOBO”	means a non-objecting beneficial owner: an Intertain Shareholder who has provided instructions to its Intermediary that it does not object to the Intermediary disclosing beneficial ownership information about such Intertain Shareholder to Intertain for certain purposes, all as more described in NI 54-101.
“Non-Electing Shareholders”	has the meaning given to that term in “ <i>The Arrangement – Arrangement Mechanics</i> ”.

“Non-Registered Holder”	means an Intertain Shareholder who is not a Registered Shareholder.
“Non-Resident Intertain Shareholder”	has the meaning given to that term in “ <i>Certain Canadian Federal Income Tax Considerations for Intertain Shareholders – Intertain Shareholders not Resident in Canada</i> ”.
“Non-Rollover Share”	has the meaning given to that term in “ <i>The Arrangement – Arrangement Mechanics</i> ”.
“Notice of Dissent”	has the meaning given to it under the heading “ <i>Dissenting Shareholders’ Rights</i> ”.
“Notice of Meeting”	means the notice to the Intertain Shareholders of the Meeting that accompanies this Circular.
“NSCA”	means the <i>Companies Act</i> (Nova Scotia).
“OBCA”	means the <i>Business Corporations Act</i> (Ontario).
“OBCA Director”	means the Director appointed pursuant to Section 278 of the OBCA.
“Offer to Pay”	has the meaning given to that term in “ <i>Dissenting Shareholders’ Rights</i> ”.
“Offshore Gambling”	means online gaming and gambling over the internet offered from a jurisdiction outside of Sweden.
“Official List”	means the Official List of the Financial Services Authority.
“Ontario Court”	means the Ontario Superior Court of Justice (Commercial List).
“Operating Agreements”	means the Real Money Gaming Operating Agreement and the Social Gaming Operating Agreement.
“Operating Platforms”	means certain key operating assets, such as marketing algorithms, game platforms and certain underlying technology infrastructure that Gamesys did not transfer to Intertain under the terms of the Jackpotjoy Acquisition.
“Osler”	means Osler, Hoskin & Harcourt LLP.
“Panel”	means the Panel on Takeovers and Mergers
“Part 22 Notice”	has the meaning given to that term in “ <i>Principal Legal Matters – Ongoing Reporting Obligations – Jackpotjoy</i> ”.
“parties”	means, collectively, Intertain, Jackpotjoy, CallCo, ExchangeCo, JerseyCo and Intertain Holdings.
“Person”	includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a natural person in his capacity as trustee, executor, administrator, or other legal representative and a Governmental Entity or any agency or instrumentality thereof.
“PFIC”	means a passive foreign investment company within the meaning of Section 1297 of the Code.
“PFIC-for PFIC Exception”	has the meaning given to that term in “ <i>Certain U.S. Federal Income Tax Considerations for U.S. Shareholders – Certain U.S. Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Rules</i> ”.

“Plan of Arrangement”	means the plan of arrangement, substantially in the form set out in Schedule A to the Arrangement Agreement, which is attached to this Circular as Schedule C, subject to any amendments or variations to such plan made in accordance with Section 4.9 of the Arrangement Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Ontario Court in the Final Order with the prior written consent of Intertain, Jackpotjoy, CallCo, ExchangeCo, JerseyCo and Intertain Holdings, each acting reasonably.
“Platform Licence Agreement”	means the services and platform license agreement dated February 11, 2014, as amended in March 2014, between the Licensors, Wagerlogic Malta Software Limited and Cryptologic Operations.
“Potential Purchasers”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Background to the UK Strategic Initiatives</i> ”.
“PPNV”	means Profitable Play NV.
“PRA”	means the Prudential Regulation Authority.
“Premium Listing Migration”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Redemption of Exchangeable Shares – Redemption Date</i> ”.
“Prospectus Directive”	means Directive 2003/71/EC, as amended and any relevant implementing measure in each member state of the European Economic Area that has implemented the Prospectus Directive.
“Prospectus Rules”	means the prospectus rules made by the FCA under Part VI of FSMA.
“Proxyholder”	means a person appointed by an Intertain Shareholder to attend the Meeting and vote such Intertain Shareholder’s Intertain Shares in accordance with their instructions.
“Proxy”	means the proxy requesting voting instructions provided to Registered Shareholders by the Transfer Agent.
“Qualifying Transaction”	means the Qualifying Transaction (as such term is defined in Policy 2.4 – <i>Capital Pool Companies</i> of the TSXV) of Intertain dated February 11, 2014.
“RDSP”	has the meaning given to that term in the Canadian Tax Act.
“Real Money Gaming Operating Agreement”	means the agreement entered into between Fifty States Gibraltar on March 24, 2015 with Gamesys Gibraltar (which agreement was subsequently novated to Intertain Bahamas) pursuant to which Gamesys Gibraltar provides to Intertain Bahamas certain operational, financial, marketing, player services, and support services for the real money operation for up to ten years.
“Revenue Guarantee Agreement”	means the revenue guarantee agreement dated February 11, 2014, between Amaya Gaming Group Inc., Cryptologic Malta Holdings Limited, the Licensors and Cryptologic Operations.
“Record Date”	means August 15, 2016, the date for determination of Intertain Shareholders entitled to receive notice of and to vote at the Meeting.
“Redemption Call Right”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Redemption of Exchangeable Shares – CallCo’s Redemption Call Right</i> ”.
“Redemption Date”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Redemption of Exchangeable Shares – Redemption Date</i> ”.
“Registered Shareholder”	means a registered holder of Intertain Shares.

“Registrar of Companies”	means the registrar of companies incorporated in England and Wales.
“Replacement Option”	has the meaning given to that term in “ <i>The Arrangement – Arrangement Mechanics</i> ”.
“RESP”	has the meaning given to that term in the Canadian Tax Act.
“Retraction Call Right”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Exiting the Exchangeable Share Structure – Optional Retraction of Exchangeable Shares – CallCo’s Retraction Call Right</i> ”.
“Revolving Facility”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Consent under Credit Agreement</i> ”.
“RGD”	means remote gaming duty tax.
“RIS”	means a Regulated Information Service as such term is defined in the UK Listing Rules.
“RRIF”	has the meaning given to that term in the Canadian Tax Act.
“RRSP”	has the meaning given to that term in the Canadian Tax Act.
“RTG&P”	means Restricted Territories Guidance & Procedures.
“SDRT”	means stamp duty reserve tax.
“Security Agreement”	means an agreement to be made between Jackpotjoy and JerseyCo prior to the Effective Date that will provide for, among other things, the Security Power of Attorney, and certain consequences of an event of default (as such term defined in the Security Agreement) in respect of JerseyCo, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.
“Security Power of Attorney”	means a power of attorney to be granted by JerseyCo to Jackpotjoy under the Security Agreement, which power of attorney shall become effective without notice upon the occurrence of an event of default (as such term is defined in the Security Agreement), if any.
“SEC”	means the United States Securities and Exchange Commission.
“Shareholder Approval”	has the meaning given to that term in “ <i>The Arrangement – Shareholder Approval</i> ”.
“Social Gaming Operating Agreement”	means the agreement entered into on March 26, 2015 between Fifty States and Gamesys (which agreement was subsequently novated to Intertain Bahamas), pursuant to which Gamesys continues to provide to Intertain Bahamas certain online free-to-play and virtual currency social slots gaming services under the Jackpotjoy and Starspins brands for up to ten years.
“Spanish Purchase Option”	means an option by Gamesys Gibraltar to purchase the entire issued share capital of Gamesys, which is a subsidiary of Gamesys Gibraltar, and would be responsible for operating the Spanish-facing Botemanía brand.
“Special Committee”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Background to the UK Strategic Initiatives</i> ”.
“Stock Option Plan”	means the Intertain stock option plan approved by the Board on May 12, 2015 and the Intertain Shareholders on June 25, 2015.
“Strategic Review”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Background to the UK Strategic Initiatives</i> ”.
“Subsidiary” or “Subsidiaries”	has the meaning given to that term in NI 45-106.

“Support and Service Level Agreement”	means the support and service level agreement dated February 11, 2014, between the Licensors and Cryptologic Operations.
“Takeover Code”	means the City Code on Takeovers and Mergers issued from time to time by or on behalf of the Panel, an independent body whose main functions are to issue and administer the City Code on Takeovers and Mergers and to supervise and regulate takeovers and other matters to which such code applies.
“Tax Proposals”	has the meaning given to that term in “ <i>Certain Canadian Federal Income Tax Considerations for Intertain Shareholders</i> ”.
“Tax Return”	means all refunds, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes.
“taxable capital gain”	has the meaning given to that term in “ <i>Certain Canadian Federal Income Tax Considerations for Intertain Shareholders – Intertain Shareholders Resident in Canada – Exchangeable Shares and Jackpotjoy Shares – Taxation of Capital Gain or Capital Loss</i> ”.
“Taxes”	means any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee or secondary liability in respect of any of the foregoing.
“Term Facility”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Consent under Credit Agreement</i> ”.
“TFSA”	has the meaning given to that term in the Canadian Tax Act.
“Transfer Agent”	means Computershare Investor Services Inc., as transfer agent for the Intertain Shares.
“Transition Plan”	has the meaning given to that term in “ <i>Risk Factors – Risks Relating to the Jackpotjoy Business – The success of the acquisition of Jackpotjoy from Gamesys depends in part upon the transition of core operating functions following the earn-out period and the Jackpotjoy UK Group may be unable to develop successful substitute operating platforms in the future</i> ”.
“TSX”	means the Toronto Stock Exchange.
“TSXV”	means the TSX Venture Exchange.
“U.S. Holder”	means a holder of securities who is in the United States, but does not include any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States.
“U.S. NOBO”	means a U.S. Holder who is a NOBO.

“U.S. Securities Act”	means the United States <i>Securities Act of 1933</i> , as amended.
“U.S. Shareholder”	has the meaning given to that term in “ <i>Certain U.S. Federal Income Tax Considerations for U.S. Shareholders – Scope of This Disclosure – U.S. Shareholders</i> ”.
“UIGEA”	means the US Unlawful Internet Gambling Enforcement Act of 2006.
“UK”	means the United Kingdom.
“UK Court”	means the High Court of Justice in England and Wales.
“UK Court Hearing”	means the hearing by the UK Court to confirm the Capital Reduction under Section 648 of the Companies Act at which the court order confirming the Capital Reduction will be sought.
“UK Listing Rules”	means the listing rules made by the FCA under Section 73A of FSMA.
“UK Strategic Initiatives”	has the meaning given to that term in “ <i>The UK Strategic Initiatives – Background to the UK Strategic Initiatives</i> ”.
“UKLA”	means the UK Listing Authority.
“Uncertificated Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755).
“Underlying Jackpotjoy Shares”	has the meaning given to that term in “ <i>Exchangeable Share Structure – Overview – Exchangeable Shares</i> ”.
“United States” or “U.S.”	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
“Unpaid Distribution”	means an amount equal to all declared and unpaid Distributions (if any) on an Exchangeable Share held by a holder on any Distribution record date which occurred prior to the applicable redemption, retraction or liquidation date.
“Voting and Exchange Trust Agreement”	means the voting and exchange trust agreement in the form to be agreed to by the parties thereto, each acting reasonably, and substantially in the form attached as Schedule H to this Circular.
“Voting Instruction Form”	means the request for voting instructions provided to Non-Registered Holders by Broadridge.
“Voting Support Agreement”	has the meaning given to that term in “ <i>The Arrangement – Voting Support Agreements</i> ”.
“Voting Trustee”	means Computershare Trust Company of Canada, acting as trustee under the Voting and Exchange Trust Agreement, being a corporation organized and existing under the Laws of Canada and authorized to carry on the business of a trust company in all the provinces and territories of Canada, or any successor trustee appointed under the Voting and Exchange Trust Agreement.

SCHEDULE B **EXECUTIVE COMPENSATION AND OTHER ANNUAL MEETING DISCLOSURE**

Terms which have been capitalized but which are not otherwise defined in this Schedule B shall have the meanings respectively ascribed to them in Schedule A to the accompanying Management Information Circular of Intertain. In this Schedule B, all references to Intertain includes its Subsidiaries, as applicable.

EXECUTIVE AND OTHER COMPENSATION

Compensation of Executive Officers

Applicable securities Law requires that Intertain disclose certain financial and other information relating to the compensation of its CEO, CFO and Intertain's (or any of its Subsidiaries') three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, whose total compensation exceeded \$150,000 for the year ended December 31, 2015, such individuals being the Named Executive Officers ("NEOs") of Intertain. For the year ended December 31, 2015, the NEOs were: John Kennedy FitzGerald (former President & CEO of Intertain), Keith Laslop (CFO of Intertain), Darren Rennick (President of Intertain Bahamas), Irina Cornides (Chief Revenue Officer of Intertain Bahamas) and Johan Königslehner (CEO and Chief Marketing Officer of Dumarca Gaming). On June 28, 2016, Intertain announced the appointment of Andrew McIver as Mr. FitzGerald's successor in the role of President & CEO.

Compensation Discussion and Analysis

Objectives

Intertain's compensation program is guided by its objectives to provide a compensation program that is fair and competitive in order to attract, retain and motivate well-qualified and experienced executives within the organization, to focus the efforts of executives on business performance, and to reward actual performance. Intertain is currently focused on the following compensation principles:

- attract, retain and motivate a highly skilled executive team;
- pay executives based on actual performance;
- ensure an alignment between executive pay and share performance, with an appropriate portion of total compensation being equity based;
- ensure executive commitment and loyalty by structuring compensation to encourage management engagement and motivation;
- take a balanced approach to compensation by providing performance based incentives over both short and long term time horizons; and
- ensure compensation is transparent and understandable to the executives and Intertain Shareholders.

Compensation Governance

It is the role of the Compensation Committee to recommend to the Board the compensation of the President & CEO and CFO within the framework of the Corporate Governance, Nominating & Compensation Committee Charter and the constraints of the President & CEO's and CFO's employment agreements. The members of the Compensation Committee are selected by the Board and periodically rotated; currently, the Compensation Committee is comprised of Messrs. Danziger (Chair), Goulden, and Fielding. During the year ended December 31, 2015, the Compensation Committee was comprised of Messrs. Fielding (Chair), Choi and Danziger. The Compensation Committee typically meets two times a year, and additional meetings may be called by the Board or individual committee members as needed. Further information on the structure and composition of the Compensation Committee are set out in "*Corporate Governance Practices – Compensation Committee*". The compensation of the executive officers of Intertain Bahamas and Dumarca Gaming is determined by the board of directors of each of Intertain Bahamas and Dumarca Gaming, respectively.

In July 2014, the Compensation Committee engaged Global Governance Advisors Inc. (“GGA”), a leading independent compensation and governance advisory firm, to assist the Compensation Committee and the Board with developing director and officer compensation packages and providing guidance on a compensation framework that is in line with industry best practices and that is in the best interests of Intertain Shareholders. GGA provided Intertain with a review of the competitiveness of Intertain’s director and officer compensation, including an in-depth analysis of compensation levels and designs of organizations with comparable business strategies, of comparable size and/or complexity and trading on relevant exchanges. In 2015, GGA also assisted Intertain with formalizing executive employment agreements, and with the evaluation, analysis and development of Intertain’s MIP. Additional details with respect to the MIP are set out below under “*Management Incentive Plan*”. GGA was also engaged in mid-2015 to perform and provide ongoing compensation work and advice. In February 2016, Intertain permanently cancelled the MIP and the President & CEO and CFO voluntarily agreed to relinquish any right to future payments under the MIP, including those related to the prior acquisitions completed by Intertain.

GGA’s fees incurred in the last two completed financial years are as follows:

Financial Year	Executive Compensation-Related Fees	All Other Fees
2015	\$23,992	\$0
2014	\$62,820	\$0

Elements of Compensation

For the financial year ended December 31, 2015, the compensation program for the NEOs was comprised of base pay, bonuses, Intertain Option grants, benefits and perquisites, each of which is further described below.

Base pay is intended to be competitive and in the median range of Intertain’s peer group, to compensate executives for their capabilities and the level of accountability inherent in their roles.

Bonuses are designed to link pay to performance that would increase shareholder and company value. Intertain’s growth plan in 2015 included growth through acquisition and, as such, bonuses were designed to incentivize management to achieve this growth and to mitigate some of the risk associated with an acquisitive growth strategy. Bonuses based on the MIP were granted in 2015 upon the closing of each acquisition transaction completed by Intertain. See “*Management Incentive Plan*” for additional information regarding the MIP.

Intertain grants Intertain Options to its NEOs from time to time pursuant to the terms of its Stock Option Plan, based on the recommendations of the Compensation Committee and the boards of directors of Intertain Bahamas and Dumarca Gaming, as applicable, and subject to the approval of the Board. Intertain Options are intended to be long-term incentives for NEOs that will encourage value creation for Intertain Shareholders by aligning the interests of Intertain Shareholders and NEOs over the term of the Intertain Option grant. Intertain Option grants typically carry a term of 5 years and contain vesting provisions. Intertain Option grants are made taking into account certain factors, including the number of Intertain Options currently held by the NEO, the NEO’s position, overall individual performance, anticipated contribution to Intertain’s future success and the NEO’s ability to influence corporate and business performance. The exercise price of the Intertain Options granted is generally determined by the market price at the time of grant. See “*Stock Option Plan*” for additional information regarding the Stock Option Plan.

Certain NEOs are provided with a car allowance and all NEOs are reimbursed for all reasonable travel, entertainment and other reasonable out of pocket expenses properly incurred by him or her in the course of carrying out the NEO’s duties. Certain NEOs are also entitled to participate in the health, disability, death, pension and other employee benefit plans and programs of Intertain in effect from time to time in accordance with their terms. In addition, Intertain will pay the full cost of any medical facility which certain NEOs attend due to an illness or disability up to a maximum cost of \$150,000 per annum.

As at December 31, 2015, Intertain did not have a pension plan or any other plan that provides payment or benefits at, following or in connection with retirement.

Benchmarking Compensation

In 2015, GGA examined and analyzed the composition of Intertain's peer group and recommended the peer groups described below for the purposes of incentive plan design.

Due to the complexity associated with Intertain's scope of operations, GGA engaged in a holistic analysis to determine Intertain's peer group and determined that the creation of a North American peer group as well as a broader peer group that includes European companies with operations of similar nature to those of Intertain would be appropriate.

Key parameters examined by GGA in its selection of Intertain's North American peer group included:

- companies of a similar size to Intertain as measured primarily by market capitalization, but also taking into account total assets and revenues;
- North American public listing, with an emphasis on companies listed on the TSX or TSX Venture Exchange;
- companies which operate in the consumer discretionary sector generally, with a focus on the "casino and gaming" and "software and communications" subsectors; and
- companies with a similar business strategy and operating structure as Intertain.

Based on the criteria set out above, GGA determined Intertain's North American peer group to comprise:

Amaya Inc.	Isle of Capri Casinos, Inc.
Cineplex Inc.	Mitel Networks Corporation
DHX Media Ltd.	Monarch Casino & Resort Inc.
Enghouse Systems Limited	Penn National Gaming Inc.
Great Canadian Gaming Corp.	Sirius XM Canada Holdings Inc.

GGA also recommended that the following nine European companies be included in Intertain's peer group for the purposes of analyzing other aspects of Intertain's executive compensation structure, including pay mix, incentive plan design and share ownership guidelines. GGA selected the following companies for inclusion in Intertain's European peer group on the basis of the companies' presence in the "casino and gaming" subsector, European base of operations and a geographic presence and scope of operations of a nature similar to that of Intertain.

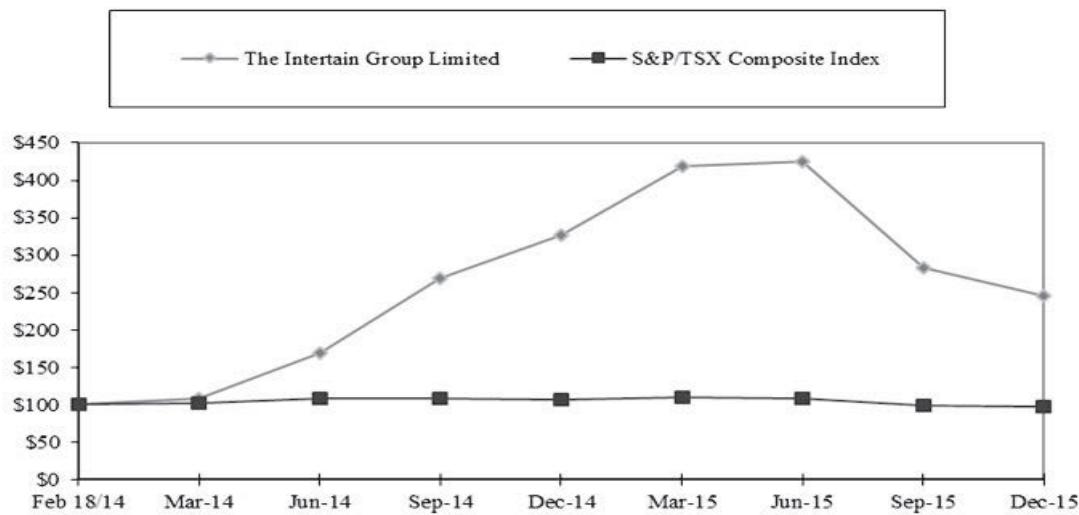
888 Holdings plc	Paddy Power plc
Betfair Group plc	Playtech plc
Betsson AB	Unibet Group plc
bwin.party Digital Entertainment plc	William Hill plc
Ladbrokes plc	

Financial Instruments

Intertain does not prohibit directors or NEOs from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, or collars that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation. However, to the knowledge of Intertain as of the date hereof, no director or NEO has participated in the purchase of such financial instruments. In addition, Intertain has also adopted an Insider Trading Policy which requires directors, officers and certain employees to obtain pre-clearance before trading in securities of Intertain and prohibits employees, officers and directors from short-selling securities of Intertain or trading in put or call options on securities of Intertain. Furthermore, Intertain's Code of Ethics requires directors, officers and employees to act in an honest and ethical manner, and with Intertain's best interests in mind (see "*Corporate Governance Practices – Corporate Governance & Nominating Committee – Ethical Business Conduct*"). Specifically, directors, officers and employees are prohibited from engaging in activities which give rise to an actual or perceived conflict of interest between personal interests and those of Intertain, unless specifically approved by Intertain.

Performance Graph

The following graph compares the cumulative total shareholder return on \$100 invested in Intertain and the S&P/TSX Composite Index since Intertain's listing on the TSX on February 18, 2014 until December 31, 2015. \$100 invested in Intertain on February 18, 2014 would be worth \$245.93 at December 31, 2015 compared to \$97.77 for the S&P/TSX Composite Index. Although Intertain's compensation plans and policies are structured to be generally in-line with comparable industry compensation practices, Intertain's total shareholder return has materially exceeded the S&P/TSX Composite Index over the period of the analysis.



Since the Dumarca Acquisition and Jackpotjoy Acquisition in December 2014 and April 2015, respectively, Intertain has grown significantly. Prior to completing its Qualifying Transaction, Intertain had minimal assets and the compensation of its then executive officers reflected the size and business of Intertain. Upon completion of the Qualifying Transaction and the acquisition of Mandalay Media, Intertain became more active and its operations expanded and compensation of its then executive officers increased. The completion of the Dumarca Acquisition and the Jackpotjoy Acquisition represented a significant milestone for Intertain, resulting in further increases in compensation paid to its then executive officers in recognition, in part, of the additional size, scope and complexity of Intertain's business. As a result of these factors, since the completion of the Qualifying Transaction, Dumarca Acquisition and Jackpotjoy Acquisition, the compensation paid to Intertain's executive officers has increased at a pace greater than the increase in the S&P/TSX Composite Index itself over the same period.

Summary Compensation Table

The following table sets forth the compensation earned by the NEOs for the three most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$) ⁽²⁾		Pension value (\$)	All other compensation (\$) ⁽³⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
John Kennedy FitzGerald, Former President & CEO and director ⁽⁴⁾	2015	324,000	N/A	Nil	10,331,714	N/A	N/A	Nil	10,655,714
	2014	275,000	N/A	556,330	3,574,512	N/A	N/A	Nil	4,405,842
	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$) ⁽²⁾	Pension value (\$)	All other compensation (\$) ⁽³⁾	Total compensation (\$)	
Keith Laslop, CFO	2015	243,000	N/A	Nil	6,887,809	N/A	N/A	Nil	7,130,809
	2014	200,000	N/A	397,379	2,383,008	N/A	N/A	Nil	2,980,387
	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Darren Rennick, President of Intertain Bahamas	2015 ⁽⁵⁾	255,742	N/A	995,780	N/A	N/A	N/A	Nil	1,251,522
	2014 ⁽⁵⁾	202,657	N/A	289,744	N/A	N/A	N/A	Nil	492,401
	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Irina Cornides, Chief Revenue Officer of Intertain Bahamas	2015 ⁽⁶⁾	240,995	N/A	Nil	N/A	N/A	N/A	Nil	240,995
	2014 ⁽⁶⁾	218,280	N/A	213,000	N/A	N/A	N/A	Nil	431,280
	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Johan Königslehner, CEO and Chief Marketing Officer of Dumarca Gaming ⁽⁷⁾⁽⁸⁾	2015 ⁽⁹⁾	401,275	N/A	138,943	N/A	N/A	N/A	14,182	554,400
	2014 ⁽¹⁰⁾	4,998	N/A	Nil	N/A	N/A	N/A	Nil	4,998
	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The value of the option-based awards is determined using the Black-Scholes pricing model at the date of grant, with the following variables: exercise price of \$15.25 in respect of the grant made to Mr. Rennick in 2015, \$16.16 in respect of the grant made to Mr. Königslehner in 2015, \$4.00 in respect of grants made to Messrs. FitzGerald and Laslop in 2014 and \$6.56 in respect of grants made to Mr. Rennick and Ms. Cornides in 2014; expected life of 5 years; risk free rate of 1.25%; expected dividend yield of 0%; and expected volatility of 35%. The holders of Intertain Options may choose not to exercise their Intertain Options and any actual gain recognized on the Intertain Options, if any, will depend on the value of the Intertain Shares on the date of exercise.
- (2) All amounts were paid or were payable pursuant to the principles and terms of the MIP in connection with the acquisitions of Mandalay Media, Dumarca Holdings PLC and Fifty States (which held the JackpotJoy Brands).
- (3) Represents bonuses paid to NEOs who did not participate in the MIP.
- (4) Mr. FitzGerald served as a director of Intertain until June 28, 2016, for which he received no additional compensation. Mr. FitzGerald resigned as President & CEO and as a director on June 28, 2016 and, in connection with his resignation, received a \$10,526,000 severance payment pursuant to the terms of his employment agreement. See, “—Termination and Change of Control Benefits”.
- (5) Mr. Rennick’s salary was paid in United States dollars. These figures have been converted to Canadian dollars based on the Bank of Canada average annual exchange rates for each of 2015 and 2014, being, respectively, C\$1.00 = US\$0.7820 and US\$1.00 = C\$1.2787, and C\$1.00 = US\$0.9047 and US\$1.00 = C\$1.1054.
- (6) Ms. Cornides’ salary and bonus were paid in British pound sterling. These figures have been converted to Canadian dollars based on the Bank of Canada average annual exchange rates for each of 2015 and 2014, being, respectively, C\$1.00 = £0.5118 and £1 = C\$1.9540, and C\$1.00 = £0.5498 and £1.00 = C\$1.8190.
- (7) Mr. Königslehner was appointed as CEO of Dumarca Gaming in December 2015, prior to which time he was a consultant to a Subsidiary of Dumarca Gaming.
- (8) Dumarca Holdings Limited, the parent company of Dumarca Gaming, was acquired by Intertain on December 23, 2014.
- (9) In 2015, Mr. Königslehner was paid consulting fees of Kr2,530,000 for services performed in 2015 in connection with his role as a consultant to a Subsidiary of Dumarca Gaming, salary of €12,500 in connection with his role as CEO of Dumarca Gaming for a portion of December 2015 and a bonus of €10,000. These figures have been converted to Canadian dollars based on the applicable Bank of Canada average annual exchange rate for 2015, being C\$1.00 = Kr6.5963 and Kr1.00 = C\$0.1516, and C\$1.00 = €0.7051 and €1.00 = C\$1.4182.

(10) Compensation earned in 2014 relates to consulting fees earned by Mr. Königslehner from December 23, 2014 to December 31, 2014 and was paid in Swedish krona. This figure has been converted to Canadian dollars based on the Bank of Canada average annual exchange rate for 2014, being C\$1.00 = Kr6.1958 and Kr1.00 = C\$0.1614.

Incentive Plan Awards

The following table sets forth all outstanding option-based awards and share-based awards for each NEO as at December 31, 2015.

Name and principal position	Option-based Awards					Share-based Awards		
	Year of Option Grant	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
John Kennedy FitzGerald, Former President & CEO and director	2014	476,106	4.00	February 11, 2019 ⁽³⁾	2,837,592	N/A	N/A	N/A
Keith Laslop, CFO	2014	340,076	4.00	February 11, 2019	2,026,853	N/A	N/A	N/A
Darren Rennick, President of Intertain Bahamas	2014	136,030	6.56	August 7, 2019	462,502	N/A	N/A	N/A
	2015	200,000	15.25	February 20, 2020	Nil	N/A	N/A	N/A
Irina Cornides, Chief Revenue Officer of Intertain Bahamas	2014	100,000	6.56	August 7, 2019	340,000	N/A	N/A	N/A
Johan Königslehner, CEO and Chief Marketing Officer of Dumarca Gaming	2015	40,000	16.16	February 11, 2020	Nil	N/A	N/A	N/A

Notes:

- (1) Includes both vested and unvested Intertain Options valued at December 31, 2015.
- (2) Based on the difference between the trading price of the Intertain Shares at the market close on the TSX on December 31, 2015 (\$9.96 per Intertain Share) and the exercise price of the Intertain Options. Any unexercised Intertain Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Intertain Shares on the date of exercise.
- (3) On June 28, 2016, all unvested Intertain Options vested and all Intertain Options will be exercisable until September 26, 2016. See “– Resignation of Mr. FitzGerald”.

The following table sets forth the value vested or earned for all incentive plan awards for each NEO during the financial year ended December 31, 2015.

Name and principal position	Option based awards – Value vested during the year (\$) ⁽¹⁾	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
John Kennedy FitzGerald, Former President & CEO and a director ⁽²⁾	1,759,719	N/A	10,331,714
Keith Laslop, CFO	1,256,885	N/A	6,887,809

Name and principal position	Option based awards – Value vested during the year (\$) ⁽¹⁾	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Darren Rennick, President of Intertain Bahamas	461,749	N/A	N/A
Irina Cornides, Chief Revenue Officer of Intertain Bahamas	Nil	N/A	N/A
Johan Königslhner, CEO and Chief Marketing Officer of Dumarca Gaming	6,664	N/A	N/A

Note:

- (1) Based on the number of Intertain Options that vested during the year and calculated based on the difference between the market price of the Intertain Shares on the TSX and the exercise price of the Intertain Options on the vesting date. Any unexercised Intertain Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Intertain Shares on the date of exercise.
- (2) On June 28, 2016, all unvested Intertain Options vested and all Intertain Options will be exercisable until September 26, 2016. See “– *Resignation of Mr. FitzGerald*”.

Stock Option Plan

Intertain currently grants options to purchase Intertain Shares pursuant to the current Stock Option Plan. The purpose of the Stock Option Plan is to encourage share ownership by directors, senior officers and employees, together with consultants, who are primarily responsible for the management and growth of the business. The Stock Option Plan was approved by Intertain Shareholders at Intertain’s annual and special meeting of shareholders held on June 25, 2015 and is attached as Schedule B to Intertain’s Management Information Circular dated May 20, 2015 available under Intertain’s profile on SEDAR at www.sedar.com.

The Stock Option Plan provides that Intertain Options to purchase Intertain Shares may be granted to directors, officers, employees, management company employees or consultants of Intertain or its affiliates, all as determined by the Board or a committee thereto. Intertain Options granted under the Stock Option Plan have an exercise price equal to the greater of the closing price for the Intertain Shares on the TSX on the last trading day before the grant of the Intertain Option and the volume weighted average of the trading prices for the Intertain Shares on the five trading days before the grant of the Intertain Option. If the Intertain Shares are not listed on the TSX, the exercise of Intertain Options granted will be calculated by reference to the price on any other stock exchange on which the Intertain Shares are listed.

The Intertain Shares subject to each Intertain Option are exercisable for a period of time to be determined by the Board, in its discretion, but in no case for a period longer than ten years from the date of grant of the Intertain Option. Should the expiry date for an Intertain Option fall within a blackout period, or within nine Business Days following the expiration of a blackout period, the expiry date will be automatically adjusted to the tenth Business Day after the end of the blackout period, and may not be extended by the Board. Any Intertain Options granted under the Stock Option Plan and which have been cancelled or terminated in accordance with the terms of the Stock Option Plan without having been exercised will be eligible for re-granting under the Stock Option Plan. Intertain Options will vest in accordance with the vesting and exercise provisions set forth in the employment agreement of the holder of the Intertain Options (the “**optionee**”) or, failing which, in the discretion of the Board. In the event of a change of control or take-over bid, all unvested Intertain Options may automatically vest, if and to the extent provided for in the holder’s employment agreement, or at the discretion of the Board.

The Stock Option Plan further provides that if an optionee ceases to be employed or ceases to be a director while holding an Intertain Option which has not been fully exercised, such optionee may exercise the Intertain Option, to the extent that the optionee is entitled to exercise the Intertain Option, for up to 90 days thereafter (or such terms as are described in the optionee’s employment agreement, or as may be determined by the Board) or prior to the expiry date of the Intertain Option, whichever is sooner. In the case of an optionee being dismissed from employment or service for cause, the Intertain Option will terminate on the date of such dismissal. In the event of a “change of control” or “take-over bid”, as such terms are defined in the Stock Option Plan, unexercised and unvested Intertain Options may, notwithstanding the ten-year maximum exercise period, become exercisable if such exercise is

contemplated in the optionee's employment agreement, or, at the discretion of the Board. All Intertain Options granted under the Stock Option Plan are exercisable only by the optionee to whom they are granted and are non-assignable.

Under the Stock Option Plan, the maximum number of Intertain Shares that may be reserved for issuance pursuant to the Stock Option Plan and all other "share compensation arrangements" may not exceed 10% of the issued and outstanding Intertain Shares from time to time. The aggregate number of Intertain Shares that may be reserved for issuance to insiders under the Stock Option Plan, and any other share compensation arrangements, may not exceed 10% of the issued and outstanding Intertain Shares from time to time. Finally, the aggregate number of Intertain Options to purchase Intertain Shares that may be granted to insiders within a one-year period under the Stock Option Plan, when combined with Intertain Options to purchase Intertain Shares granted under any other share compensation arrangements, may not exceed 10% of the issued and outstanding Intertain Shares from time to time.

The Board and/or any committee of the Board to which such tasks are delegated, may at any time and from time to time, amend, suspend or discontinue the Stock Option Plan or an Intertain Option, provided, however, that an Intertain Option may not be impaired or adversely altered without the consent of the affected optionee or, where required under Law, without the approval of the Intertain Shareholders or the relevant regulatory body, as applicable. The terms of the Stock Option Plan provide that the Board and/or any committee of the Board to which such tasks are delegated, may, without approval of the Intertain Shareholders, make housekeeping amendments, amendments necessary to comply with the provisions of applicable Law, administrative amendments, amendments relating to the early termination or vesting provisions of the Stock Option Plan or an Intertain Option, the addition of financial assistance by Intertain for the acquisition of Intertain Shares pursuant to the Stock Option Plan, the addition of a cashless exercise feature, suspension or termination of the Stock Option Plan, or any other amendment not requiring shareholder approval under applicable Law.

The Board may not, without approval of a majority of the Intertain Shareholders present and voting in person or by proxy at a meeting of the Intertain Shareholders, amend the Stock Option Plan or an Intertain Option to increase the aggregate maximum percentage of Intertain Shares exercisable under the Plan, reduce the exercise price of an outstanding Intertain Option (including by way of cancellation and re-issuance of such Intertain Option at a reduced exercise price), extend the term of any Intertain Option beyond the expiry date of such Intertain Option or to allow such expiry date to be greater than 10 years (except in connection with a black-out period), permit assignments or exercises of the Intertain Option other than by the applicable participant beyond what is contemplated in the Stock Option Plan, expand the definition of "Service Provider", amend the plan to provide for other types of compensation through equity issuance (unless pursuant to the adjustment provisions of the Stock Option Plan), and affect an amendment which is required to be approved by shareholders under applicable Law (including the policies of the TSX).

As at August 18, 2016, there were Intertain Options outstanding to purchase 2,623,197 Intertain Shares, representing approximately 3.72% of the issued and outstanding Intertain Shares.

Management Incentive Plan

The Board adopted the MIP effective November 19, 2014. Under the MIP, the Board granted bonuses in 2015 to the former President & CEO and the CFO, who have extensive experience in the online gaming industry, in light of management's ability to implement Intertain's strategy of high growth through acquisitions in 2015. The former President & CEO and the CFO participated in the MIP on a 60/40 basis, respectively. As noted above, Intertain permanently cancelled the MIP in February 2016 and at that time the former President & CEO and the CFO voluntarily agreed to relinquish any right to future payments under the MIP, including those related to the prior acquisitions completed by Intertain.

Bonuses under the MIP in 2015 were determined by the Board upon signing of the binding agreement for the Jackpotjoy Acquisition, which bonuses were paid upon completion of the acquisition.

Under the MIP, a fixed percentage (2%) of the value of the Jackpotjoy Acquisition as determined by the Board (the "**Transaction Value**") was calculated and then multiplied by a number which was reflective of shareholder return between the time of public announcement of the transaction and the closing of transaction (the "**TSR Modifier**").

This amount was then allocated to a bonus pool (the “**Bonus Pool**”). Upon closing of the Jackpotjoy Acquisition, the Bonus Pool as it related to the portion of the Transaction Value paid by Intertain at closing was payable to the former President & CEO and the CFO.

The TSR Modifier refers to a total shareholder return multiplier which increased the base Bonus Pool based on the appreciation of the value of Intertain Shares from the date on which the Jackpotjoy Acquisition was publicly announced to the closing date of the acquisition, calculated as follows: $1 + ((\text{closing price of the Intertain Shares on the TSX on the closing date of the Jackpotjoy Acquisition} - \text{closing price of the Intertain Shares on the TSX immediately preceding the public announcement of the Jackpotjoy Acquisition}) / \text{closing price of the Intertain Shares on the TSX immediately preceding the public announcement of the Jackpotjoy Acquisition})$.

Termination and Change of Control Benefits

Effective January 1, 2015, Intertain’s former President & CEO, Mr. FitzGerald, and Intertain’s CFO, Mr. Laslop each entered into an executive employment agreement providing that certain payments to be made to the Executives on termination or a change of control. On February 21, 2016, each of Messrs. FitzGerald and Laslop entered into amending agreements reducing their respective severance entitlements by 25%. On June 28, 2016, Intertain announced the resignation of Mr. FitzGerald as President & CEO (see “– *Resignation of Mr. FitzGerald*”).

Pursuant to the terms of his executive employment agreement, as amended, Mr. Laslop is entitled to certain payments upon the termination of his employment by Intertain (for any reason other than cause) or by himself (for “Good Reason”, as such term is defined in his executive employment agreement and includes, among other things, certain adverse or non-consensual changes to Mr. Laslop’s employment and remuneration or a failure to negotiate a further employment agreement by January 30, 2017). In the case of a change of control, Mr. Laslop may terminate his employment for Good Reason, however, such change of control will cease to be Good Reason 180 calendar days after Mr. Laslop first becomes aware of it. Mr. Laslop must provide Intertain with 180 days’ advance notice of any such termination of his executive employment agreement, including in respect of Good Reason.

Following a termination of Mr. Laslop’s employment by Intertain (for any reason other than cause) or Mr. Laslop (for Good Reason) in accordance with the provisions of Mr. Laslop’s executive employment agreement, Intertain will pay to Mr. Laslop: (a) an amount equal to the salary earned by him up to the date of termination and any outstanding vacation pay calculated as of such date; (b) any expenses incurred by him up to and including the date of termination; (c) a lump sum amount equivalent to the salary and car allowance that would have been payable to him had his employment with Intertain continued for a period of 13.5 months (or 10.5 months, in the case of termination by reason of permanent disability) (the “**Severance Period**”) and such payment will be deemed to include all termination pay and severance pay owing to Mr. Laslop pursuant to the *Employment Standards Act* (Ontario) in respect of the termination of his employment; and (d) a lump sum amount in lieu of the awards that would have been payable to him under the former MIP (“**Awards**”) (see “– *Management Incentive Plan*”) had his employment with Intertain continued for the Severance Period. Such lump sum amount shall be calculated as follows:

- | | |
|--|---|
| (i) if the termination occurs on or after January 1, 2017: | (ii) if the termination occurs before January 1, 2017: |
| <ul style="list-style-type: none">A. the portion of all Awards earned or accrued by the Executive and paid in cash during the three financial years preceding the date of termination (including the year in which the termination occurs);B. divided by three (3); andC. multiplied by the length of the Severance Period in years. | <ul style="list-style-type: none">A. the portion of all Awards earned or accrued by the Executive and paid in cash in the period prior to the date of termination;B. divided by two (2); andC. multiplied by the length of the Severance Period in years. |

In addition, Intertain is required to, subject to the terms of the applicable benefits plans, maintain Mr. Laslop's benefits for the Severance Period. Mr. Laslop will be subject to standard confidentiality provisions and a non-solicitation restriction for the 12-month period following the termination of his employment. During this 12-month period, Mr. Laslop will be prohibited from directly or indirectly soliciting, interfering with or endeavouring to entice away any person who is an employee, customer or supplier of Intertain, either on his own behalf or on behalf of anyone competing with Intertain.

In December 2015, Mr. Königslehner entered into an employment agreement pursuant to which he agreed to act as the CEO and a director of Dumarca Gaming. Mr. Königslehner's employment may be terminated by either party on the greater of six months' notice or the applicable statutory notice period. For the 12 months following the termination of his employment, Mr. Königslehner will be subject to non-competition (except where his employment has been terminated by Dumarca Gaming due to redundancy) and non-solicitation restrictions whereby he will be respectively prohibited from being engaged by, joining or owning, any person or entity who competes with Dumarca Gaming and from soliciting customers, business or employees of Dumarca Gaming. Mr. Königslehner's employment agreement also provides for standard confidentiality provisions as well as an acknowledgement that any intellectual property created in the course of his duties (or materially connected to those duties and of material value to Dumarca Gaming) will be the property of Dumarca Gaming.

Effective May 1, 2016, Ms. Cornides entered into a consulting agreement with, *inter alia*, Intertain Bahamas pursuant to which Ms. Cornides provides executive management consulting services. The consultancy services may be terminated by either party on not less than six months' advance notice of such termination, during which period Ms. Cornides, subject to certain restrictions, will be entitled to receive full pay. During any notice period in connection with termination, Ms. Cornides will be subject to non-competition restrictions whereby she will be prohibited from, among other things, providing services of the same or a similar nature to those provided to Intertain Bahamas and carrying on business that competes with Intertain's business. In addition, for a period of six months following termination of the consultancy agreement, Ms. Cornides will be subject to standard non-solicitation restrictions. The consulting agreement also provides for standard confidentiality provisions as well as an acknowledgement that any intellectual property created in the course of the provision of services to Intertain Bahamas or Intertain will be the property of Intertain.

The table below describes the estimated incremental payments (including benefits) which would be payable to each NEO upon the occurrence of a termination of employment (including in connection with a change of control, as applicable) as of December 31, 2015, but in accordance with the terms of each NEO's most recent employment or consultancy agreement described above, as applicable.

Name ⁽¹⁾	Estimated incremental payment in connection with a termination of employment (\$)
Keith Laslop, CFO ⁽²⁾	5,293,593
Darren Rennick, President of Intertain Bahamas	Nil
Irina Cornides, Chief Revenue Officer of Intertain Bahamas ⁽³⁾	169,975
Johan Königslehner, CEO and Chief Marketing Officer of Dumarca Gaming ⁽⁴⁾	207,729

Notes:

- (1) Mr. FitzGerald stepped down as President & CEO of Intertain on June 28, 2016. See “– *Resignation of Mr. FitzGerald*”.
- (2) Incremental payments in connection with the termination of Mr. Laslop's employment are governed by the terms of his executive employment agreement dated as of January 1, 2015, as amended, and are summarized above. If Mr. Laslop's employment had been terminated by Intertain for any reason other than cause, or by Mr. Laslop for “Good Cause” (including, in both cases, in connection with a change of control), Mr. Laslop would be entitled to an aggregate payment of \$5,293,593, based on Mr. Laslop's salary and annual incentive plan compensation for the year ended December 31, 2015 (see “– *Summary Compensation Table*”). In addition to such incremental payment, upon a termination of Mr. Laslop's employment in connection with a change of control, all unvested Intertain Options held by Mr. Laslop will vest and become exercisable. Were Mr. Laslop's employment with Intertain to terminate by virtue of permanent disability, his

incremental payment on termination would be \$4,234,874, based on his salary and annual incentive plan compensation payable for the year ended December 31, 2015.

- (3) Incremental payments in connection with a termination the executive consulting services provided by Ms. Cornides to Intertain Bahamas are governed by a consulting agreement effective as of May 1, 2016. The incremental payment included in the table represents fees and *pro rata* bonus payable to Ms. Cornides for the year ended December 31, 2015 in connection with a 6-month notice period. Pursuant to the terms of the Intertain Options granted to Ms. Cornides under the Stock Option Plan, upon a take-over bid or change of control of Intertain, as applicable, any unvested Intertain Options will automatically vest.
- (4) Incremental payments in connection with a termination of Mr. Königslehner's employment with Dumarca Gaming are governed by an employment agreement effective as of December 15, 2016. The incremental payment included in the table represents fees and *pro rata* bonus payable to Mr. Königslehner in the year ended December 31, 2015, in connection with a 6-month notice period. In certain circumstances, Mr. Königslehner will be subject to a 12-month non-competition restriction during which period Dumarca Gaming will be obligated to pay to Mr. Königslehner on a monthly basis 80% of the monthly base salary to which he would have otherwise been entitled, subject to the suspension of such payments for periods in which Mr. Königslehner receives certain mitigating payments. Dumarca Gaming may, upon two months' notice, release Mr. Königslehner from his non-competition restriction, following which its obligation to compensate Mr. Königslehner for such non-competition restriction shall cease. If Mr. Königslehner's employment had been terminated by Dumarca Gaming on December 31, 2015 for a reason other than redundancy, and assuming Mr. Königslehner had neither been released from his non-competition restriction by Dumarca Gaming nor received any mitigating payments during the ensuing 12-month period, the incremental contingent payment payable by Dumarca Gaming to Mr. Königslehner in connection with his non-competition obligations would be approximately €240,000 (or \$340,368 as converted to Canadian dollars based on the applicable Bank of Canada average annual exchange rate for 2015, being C\$1.00 = €0.7051 and €1.00 = C\$1.4182).

Resignation of Mr. FitzGerald

In February 2016, Intertain announced that the core business assets for Intertain's continued growth were in place and that Mr. FitzGerald's view was that the central focus of the role of President & CEO should change from asset acquisition to operational excellence and that the Board should pursue a process for the recruitment of a new President & CEO with this demonstrated skill competency. On June 28, 2016, Intertain announced the appointment of Mr. McIver as Mr. FitzGerald's successor in the role of President & CEO. In connection with his resignation, Mr. FitzGerald was entitled to and received a final cash severance payment of \$10,526,000. This payment was made in accordance with the terms of Mr. FitzGerald's employment agreement, as amended on February 21, 2016 whereby he voluntarily agreed to reduce his severance entitlements by 25% and to forego any right to any future payment under the MIP, which was terminated in February 2016. Mr. FitzGerald will be subject to certain ongoing non-solicitation restrictions until June 28, 2017.

Director Compensation

The following table sets forth the compensation earned by the directors of Intertain for the financial year ended December 31, 2015. Mr. FitzGerald did not receive any compensation in connection with his services as a former director on the Board. For information relating to the compensation paid to Mr. FitzGerald in connection with his role as former President & CEO, see “*Summary Compensation Table*”, above.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Brent Choi ⁽²⁾⁽³⁾	50,000	N/A	288,206	N/A	N/A	Nil	338,206
David Danziger	100,000	N/A	288,206	N/A	N/A	Nil	388,206
Stan Dunford ⁽⁴⁾	85,000	N/A	288,206	N/A	N/A	Nil	373,206
John Fielding	95,000	N/A	288,206	N/A	N/A	Nil	383,206
Noel Hayden ⁽⁵⁾	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Paul Pathak ⁽⁶⁾	90,000	N/A	288,206	N/A	N/A	Nil	378,206

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Mark Redmond ⁽⁴⁾	50,000	N/A	288,206	N/A	N/A	Nil	338,206

Notes:

- (1) The value of the option-based awards is determined using the Black-Scholes pricing model at the date of grant, with the following variables: exercise price of \$16.05, expected life of 5 years, risk free rate of 1.25%, expected dividend yield of 0%, expected volatility of 35%. Any unexercised Intertain Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Intertain Shares on the date of exercise.
- (2) During the year ended December 31, 2015, Intertain accrued \$83,022 in fees for services provided by JWT Canada, a brand agency at which Mr. Choi was previously the Chief Creative Officer.
- (3) Mr. Choi stepped down as a director of Intertain effective as of June 24, 2016.
- (4) Messrs. Dunford and Redmond stepped down as directors of Intertain on March 9, 2016.
- (5) Mr. Hayden was appointed as a director of Intertain on April 8, 2015. Mr. Hayden does not receive compensation for acting as a director.
- (6) During the year ended December 31, 2015, Intertain accrued \$214,873 in legal fees for services provided by Chitz Pathak LLP, a law firm at which Mr. Pathak is a partner.

For services during the financial year ended December 31, 2015, Board members received a cash retainer of \$50,000, with the exception of the Chairman of the Board who received a cash retainer of \$75,000. Additionally, the Chairman of the Audit Committee received a cash retainer of \$10,000 while the Chairman of the Compensation Committee and the Chairman of the Corporate Governance & Nominating Committee each received an additional cash retainer of \$5,000.

Director Incentive Plan Awards

The following table sets forth all outstanding option-based awards and share-based awards for each director of Intertain as at December 31, 2015.

Name	Option-based Awards					Share-based Awards		
	Year of Option Grant	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
Brent Choi ⁽³⁾	2015	55,000	16.05	February 11, 2020	Nil	N/A	N/A	N/A
	2014	27,206	4.00	February 11, 2019	162,148	N/A	N/A	N/A
David Danziger	2015	55,000	16.05	February 11, 2020	Nil	N/A	N/A	N/A
	2014	27,206	4.00	February 11, 2019	162,148	N/A	N/A	N/A
	2011	5,350	4.00	October 6, 2016	31,886	N/A	N/A	N/A
Stan Dunford ⁽⁴⁾	2015	55,000	16.05	February 11, 2020	Nil	N/A	N/A	N/A
	2014	27,206	4.00	February 11, 2019	162,148	N/A	N/A	N/A

Name	Option-based Awards					Share-based Awards		
	Year of Option Grant	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
John Fielding	2015	55,000	16.05	February 11, 2020	Nil	N/A	N/A	N/A
	2014	27,206	4.00	February 11, 2019	162,148	N/A	N/A	N/A
Noel Hayden ⁽⁵⁾	2015	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Paul Pathak	2015	55,000	16.05	February 11, 2020	Nil	N/A	N/A	N/A
	2014	27,206	4.00	February 11, 2019	162,148	N/A	N/A	N/A
	2011	5,350	4.00	October 6, 2016	31,886	N/A	N/A	N/A
Mark Redmond ⁽⁴⁾	2015	55,000	16.05	February 11, 2020	Nil	N/A	N/A	N/A
	2014	27,206	4.00	February 11, 2019	162,148	N/A	N/A	N/A

Notes:

- (1) Includes both vested and unvested Intertain Options valued at December 31, 2015.
- (2) Based on the difference between the trading price of the Intertain Shares at the market close on the TSX on December 31, 2015 (\$9.96 per share) and the exercise price of the Intertain Options. Any unexercised Intertain Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Intertain Shares on the date of exercise.
- (3) Mr. Choi stepped down as a director of Intertain effective as of June 24, 2016.
- (4) Messrs. Dunford and Redmond stepped down as directors of Intertain on March 9, 2016.
- (5) Mr. Hayden was appointed as a director of Intertain on April 8, 2015. Mr. Hayden does not receive compensation for acting as a director.

The following table sets forth the value vested or earned for all incentive plan awards for each director of Intertain during the financial year ended December 31, 2015.

Name	Option based awards – Value vested during the year (\$) ⁽¹⁾	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Brent Choi ⁽²⁾	100,460	N/A	N/A
David Danziger	100,460	N/A	N/A
Stan Dunford ⁽³⁾	100,460	N/A	N/A
John Fielding	100,460	N/A	N/A
Noel Hayden ⁽⁴⁾	N/A	N/A	N/A

Name	Option based awards – Value vested during the year (\$) ⁽¹⁾	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Paul Pathak	100,460	N/A	N/A
Mark Redmond ⁽³⁾	100,460	N/A	N/A

Notes:

- (1) Based on the number of Intertain Options that vested during the year and calculated based on the difference between the market price of the Intertain Shares on the TSX and the exercise price of the Intertain Options on the vesting date. Any unexercised Intertain Options may never be exercised and actual gain, if any, on exercise will depend on the value of the Intertain Shares on the date of exercise.
- (2) Mr. Choi stepped down as a director of Intertain effective as of June 24, 2016.
- (3) Messrs. Dunford and Redmond stepped down as directors of Intertain on March 9, 2016.
- (4) Mr. Hayden was appointed as a director of Intertain on April 8, 2015. Mr. Hayden does not receive compensation for acting as a director.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below sets forth information as at December 31, 2015 with respect to Intertain's compensation plans under which equity securities of Intertain are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding stock options, warrants and rights (a)	Weighted-average exercise price of outstanding stock options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,863,776 ⁽¹⁾	\$9.58	4,187,373 ⁽²⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A

Notes:

- (1) Issued pursuant to the Stock Option Plan. See “ – Executive Compensation and Other Annual Meeting Disclosure – Stock Option Plan”.
- (2) Based on the issued and outstanding Intertain Shares on December 31, 2015. The Stock Option Plan is a 10% rolling plan.

INDEBTEDNESS TO INTERTAIN OF DIRECTORS AND SENIOR OFFICERS

Other than as disclosed herein, none of the directors and senior officers of Intertain, nominees for election or associates of such persons has been indebted to Intertain since the beginning of the last completed financial year.

CORPORATE GOVERNANCE PRACTICES

The Board has reviewed Intertain's current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) and the relevant committee charters. Intertain regularly reviews its governance policies to ensure adherence to the requirements of authorities that regulate Intertain, including the Canadian Securities Administrators and the TSX. Intertain's corporate governance framework is supported by clearly defined roles for its Board and committees. The Corporate Governance & Nominating Committee provides direction, reviews best practices, monitors compliance and makes recommendations to the Board to adhere to corporate governance and Board effectiveness.

The Board of Directors

The Board is currently composed of Messrs. Goulden, McIver, Danziger, Fielding, Hayden, Pathak, and Ryan.

Independence

Each of the directors of Intertain is independent for the purposes of NI 58-101 with the exception of Mr. McIver, President & CEO of Intertain, although Mr. Danziger's service as CEO, CFO and Secretary of Aumento prior to Intertain's completion of the Qualifying Transaction may result in him being deemed not to be independent for the purposes of NI 58-101. However, the Board has nonetheless determined in its reasonable judgment that Mr. Danziger is able to exercise the impartial judgment necessary to fulfill his responsibilities. A majority of the directors of Intertain are independent.

Other Reporting Issuer Experience

The following table sets forth the current directors who are presently directors of other reporting issuers (or the equivalent) in Canada or a foreign jurisdiction:

Name	Name of Reporting Issuer or Equivalent
Neil Goulden ⁽¹⁾	Affinity Sutton Group Limited Marston's PLC
David Danziger	Aumento Capital V Corporation Era Resources Inc. Euro Sun Mining Inc. (formerly Carpathian Gold Inc.) Eurotin Inc. Poydras Gaming Finance Inc.
Paul Pathak	Aumento Capital V Corporation
Jim Ryan ⁽²⁾	Duke Royalty plc Fralis International LLC Gaming Realms plc Pala Interactive Canada Limited Pala Interactive LLC

Notes:

- (1) Mr. Goulden was appointed as a director of Intertain on June 28, 2016.
- (2) Mr. Ryan was appointed as a director of Intertain on March 9, 2016.

Meetings of Independent Directors

Intertain's independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, the independent directors are able to meet at any time without any members of management present and if, during the course of a Board meeting, a matter would be more effectively dealt with without the presence of non-independent directors, management or other guests, the independent directors may ask such persons to leave the meeting so that the independent directors may discuss matters in camera. In addition, the Board considers management to be effectively supervised by the independent directors, who have regular and full access to management. Further supervision is performed through the Audit Committee, whereby during committee meetings, non-independent directors, members of management, and other guests in attendance may be asked to excuse themselves for a certain period at the end of the meeting. In addition, the Compensation Committee and Corporate Governance & Nominating Committee are each comprised of all or a majority of independent directors.

Chairman of the Board

Neil Goulden is the Chairman of the Board and is independent of Intertain. As Chairman of the Board, Mr. Goulden's responsibilities include ensuring that the Board functions effectively and independently of management and that it meets its obligations and responsibilities as set out in its mandate. For additional details, see the information under the heading “– *Board Mandate*”.

Attendance Record

The following table displays the number of formal Board and committee meetings held during the financial year ended December 31, 2015, as well as the attendance by each director:

Name	Board Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings Attended	Corporate Governance & Nominating Committee Meetings Attended
John Kennedy FitzGerald ⁽¹⁾	12 of 12	N/A	N/A	N/A
Brent Choi ⁽¹⁾	9 of 12	N/A	2 of 2	1 of 1
David Danziger	10 of 12	3 of 3 ⁽⁴⁾	2 of 2	N/A
Stan Dunford ⁽²⁾	9 of 12	2 of 6	N/A	N/A
John Fielding	12 of 12	5 of 6	2 of 2	N/A
Noel Hayden ⁽³⁾	4 of 8	N/A	N/A	N/A
Paul Pathak	12 of 12	N/A	N/A	1 of 1
Mark Redmond ⁽²⁾	10 of 12	5 of 6	N/A	1 of 1

Notes:

- (1) Mr. Choi stepped down as a director effective as of June 24, 2016 and Mr. FitzGerald stepped down as a director of Intertain on June 28, 2016.
- (2) Messrs. Dunford and Redmond stepped down as directors of Intertain on March 9, 2016.
- (3) Mr. Hayden was appointed as a director of Intertain on April 8, 2015.
- (4) Mr. Danziger was appointed to the Audit Committee in June 2015. See “*Corporate Governance Practices – Audit Committee*”.

Board Mandate

The mandate of the Board was adopted on March 27, 2015. It sets out the purpose, organization, duties and responsibilities of the Board. A copy of the mandate is attached to this section as Appendix A.

Position Descriptions

The Board has currently established three permanent committees: the Audit Committee, the Corporate Governance & Nominating Committee, and the Compensation Committee. The Chair of each committee must ensure the effective performance of such committee's mandate. There is no further formal written description for each committee Chair's responsibilities. There is a written position description for the Chairman of the Board. There is no written position description for the President & CEO, other than as outlined in his employment agreement. However, it is understood and agreed that the President & CEO is to provide general supervision over the business operations and day-to-day affairs of Intertain. Furthermore, the President & CEO's performance is assessed annually against objectives established by the Board as part of the strategic planning and budget process, and on an on-going basis generally. The Board feels that the respective responsibilities and roles of the Board and management are clear and that the limits on the responsibility and authority of the President & CEO are understood.

Orientation and Continuing Education

Each new director receives a briefing at or prior to his first Board meeting, in respect of the Board and committee mandates as well as his responsibilities and the time commitment and contribution expected of each member. Each new director has the opportunity to discuss the business and procedures of the Board and Intertain with Intertain's management, external auditors and legal counsel.

Management provides a detailed overview of Intertain's business and affairs to all new Board members. Management is available to any director to discuss the business and affairs of Intertain.

There has, at present time, been no formal continuing education process adopted by the Board. With a small head office staff, the breadth of prior education and experience of the Board members is believed to be sufficient to enable appropriate stewardship of Intertain. Senior management also endeavours to ensure that the Board is kept apprised of changes affecting Intertain's business and of changes in any legal, regulatory and industry requirements and standards. Board members are entitled to attend such seminars or educational programs as each may determine necessary to keep abreast of current issues relevant to their responsibilities as directors.

Corporate Governance & Nominating Committee

Ethical Business Conduct

The current Corporate Governance & Nominating Committee members are Messrs. Pathak (Chair), Goulden and Ryan, each of whom is considered independent for purposes of NI 58-101. The Corporate Governance & Nominating Committee is responsible for:

- (a) assuming general responsibility for developing and monitoring Intertain's approach to governance issues and applicable guidelines, and making recommendations to the Board in this regard for discussion and final approval;
- (b) evaluating whether the Board has in place appropriate structures and procedures to enable it to function with the proper degree of independence from management;
- (c) reviewing the mandate of the Board, revising it from time to time, and making recommendations to the Board in this regard for discussion and final approval;
- (d) reviewing and developing guidelines for the operation of the Board, including Board functions, size and composition, and minimum attendance guidelines;
- (e) recommending and periodically reviewing, for each committee of the Board, its charter, structure, composition, membership, minimum attendance guidelines and functions;
- (f) identifying the required competencies and characteristics of potential directors, developing lists of candidate directors, and making recommendations to the Board in this regard for discussion and final approval;
- (g) organizing and providing an appropriate, formal and comprehensive orientation program and continuing education program for new and current directors respectively;
- (h) performing regular assessments of the Board, committees of the Board and individual directors, and making recommendations to the Board in this regard for discussion and final approval;
- (i) reviewing and initiating discussions on corporate governance issues and policies, including such matters as takeover bids, shareholders rights plans, dual class voting capitalization, proportional voting for director election, conflicts of interest and corporate and business ethics; and
- (j) considering and approving, where appropriate, the engagement of the services of outside experts and advisors at the expense of Intertain.

In addition, Intertain maintains a Code of Conduct, which is available upon request to Intertain.

Individual directors are required to disclose fully to the Board any material interest in any transaction which Intertain is considering. In the event of such declaration, the independent directors will review the nature and terms of the proposed agreement to ascertain and confirm that the proposed agreement is being considered on commercially reasonable arm's-length terms. The independent members of the Board are entitled to seek outside advice from legal counsel and/or other professional advisors in order to make their decision.

Intertain has adopted a Corporate Disclosure Policy to prevent selective dissemination of material information. Additionally, Intertain has adopted an Insider Trading Policy which is applicable to all members of the Board, senior management and employees.

To further encourage, promote, and sustain a culture of ethical business conduct, Intertain and the Board have implemented a Whistleblower Policy and to guide and assist employees who become aware of inappropriate activity in anonymously reporting such matters to the Board directly. During the year ended December 31, 2015, the Corporate Governance & Nominating Committee held a total of one meeting.

Nomination of Directors

Members of the Corporate Governance & Nominating Committee consider proposed nominees for election to the Board and make appropriate recommendations, considering the needs of Intertain, the competencies and skills of the proposed nominees and Intertain's need to maintain an adequate balance of individuals with relevant skills and knowledge with a view to adding value to Intertain and the Intertain Shareholders. Given Intertain's present stage of development, its current Board composition has been determined to be appropriate.

Compensation Committee

The current Compensation Committee members are Messrs. Danziger (Chair), Goulden, each of whom is considered independent, although Mr. Danziger's service as CEO, CFO and Secretary of Aumento prior to Intertain's completion of the Qualifying Transaction may result in him being deemed not to be independent for the purposes of NI 58-101. However, the Board has nonetheless determined in its reasonable judgment that Mr. Danziger is able to exercise the impartial judgment necessary to fulfill his responsibilities. See "*- Audit Committee*".

Set out below are the education and experience of each Compensation Committee member, which is relevant to their performance as a member of the Compensation Committee:

- **David Danziger** – Mr. Danziger is a Chartered Accountant and the Senior Vice President of Assurance Services at MNP LLP, Chartered Accountants, a full service audit and accounting firm. He also leads the firm's Public Markets practice. Mr. Danziger's experience in management consulting, business advisory services and service as an executive and a director of numerous public companies has given him a broad perspective on matters relating to compensation.
- **Neil Goulden** – Mr. Goulden recently became the Chairman of the Board. Mr. Goulden spent the last 25 years at board level within a number of leisure businesses, including Ladbrokes, Compass Plc, Allied Leisure Plc and the Gala Coral Group. He was Group Managing Director, CEO and Chairman of Gala Coral Group from 2001 to 2014. Mr. Goulden currently acts as Senior Independent Director at Marston's PLC, the FTSE 350 pub and brewing company, where he also chairs the Remuneration Committee and previously chaired the Audit Committee. Mr. Goulden is a director of a number of other companies and trustee of a number of charities, and holds and has held a number of ministerial appointments. He was a member of the Low Pay Commission from 2007 to 2015 and advised the government on gambling matters as a member of the Responsible Gambling Strategy Board (2008 to 2011), as Chairman of The Responsible Gambling Trust (2011 to 2016) and currently advises the government as a member of the Horserace Betting Levy Board. Mr. Goulden graduated from the University of Southampton in 1975 with a BSc in Politics and Law and is a Companion of the Chartered Management Institute and a member of the Institute of Hospitality.
- **John Fielding** – Mr. Fielding co-founded IDMD Design and Manufacturing in 1981, an award-winning retail merchandising company. In 2000, Mr. Fielding and his co-founder sold IDMD; however, Mr. Fielding remained as a consultant and shareholder with what is now known as Array Marketing, and he currently serves on its board of directors. Mr. Fielding is also a director of Woodbine Entertainment Group,

Chairman of the board of directors and a founding shareholder of Ethoca Technologies. In his leadership roles, Mr. Fielding has routinely been responsible for overseeing matters relating to compensation and brings a wealth of experience to the Compensation Committee.

Compensation

The Compensation Committee annually reviews directors' compensation. The committee considers such factors as comparable compensation within Intertain's industry and the time required to perform the duties and responsibilities expected of each director. A recommendation is made to the Board for final discussion and approval.

Additional details regarding the Compensation Committee and the process for determining senior management compensation is described in "*Executive and Other Compensation*".

The Corporate Governance, Nominating, and Compensation Committee Charter is available upon request to Intertain. During the year ended December 31, 2015, the Compensation Committee held a total of two meetings.

Audit Committee

The current members of the Audit Committee are Messrs. Ryan (Chair), Danziger and Fielding, each of whom is considered "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110") with the exception of Mr. Danziger, who may be deemed not to be independent by reason of his previous roles as CEO, CFO and Secretary of Aumento prior to Intertain's completion of the Qualifying Transaction.

Intertain has relied on the exemption from the independence requirements under Section 3.6 of NI 52-110, on the basis that the Board has determined in its reasonable judgment that Mr. Danziger is able to exercise the impartial judgment necessary to fulfill his responsibilities as an Audit Committee member and that his appointment to the Audit Committee is in the best interests of Intertain and the Intertain Shareholders.

The fees paid to the external auditors can be found under the heading "*Audit Committee – Audit Fees*" in Intertain's AIF, which is available under Intertain's profile on SEDAR at www.sedar.com. In addition to their statutory duties, BDO is also employed where, as a result of their position as auditors or for their specific expertise, they either must, or the Audit Committee accepts that they are best placed to, perform the work in question. This is primarily work in relation to matters such as shareholder circulars, group borrowings, regulatory filings and certain business acquisitions and disposals. In such circumstances, the Audit Committee will separately review the specific service requirements and consider any impact on auditor objectivity and independence, and any appropriate safeguards in connection therewith.

Fees categorized as "Tax Fees" and "All Other Fees" in the AIF and which were paid to BDO during the 2015 financial year relate to advisory and due diligence work conducted in connection with the Jackpotjoy Acquisition, which acquisition resulted in a significant expansion of the scale, scope and complexity of Intertain's business and operations. The audit fees paid to BDO during the 2015 financial year relate to Intertain's 2014 operations and do not reflect the additional costs associated with auditing Intertain's expanded operations following the material change in its business in connection with the Jackpotjoy Acquisition in April 2015.

Additional information regarding the Audit Committee, its members, and its Charter is contained in the AIF, which is available under Intertain's profile on SEDAR at www.sedar.com. During the year ended December 31, 2015, the Audit Committee held a total of six meetings.

Assessments

The Board conducts an annual performance assessment of the Board at large, each committee of the Board and individual director assessments. The assessments are conducted via a detailed performance evaluation questionnaire completed by each director, submitted to the Chair of the Corporate Governance & Nominating Committee, and subsequently reviewed and discussed by the Board as a group.

Director Term Limits and other Mechanisms of Board Renewal

The Board has not adopted a term limit for directors. The Board believes that the imposition of director term limits on a board implicitly discounts the value of experience and continuity amongst board members and runs the risk of excluding experienced and potentially valuable board members as a result of an arbitrary determination. The Board relies on rigorous director assessment procedures for evaluating Board members.

The notional objective of term limits is to encourage board turnover, introduce new perspectives and retain independence. The Board believes that it can best strike the right balance between continuity and fresh perspectives without mandated term limits.

Representation of Women

As of the date hereof, none of Intertain's directors or proposed directors are women, and one (12.5%) of Intertain's executive officers (including those of Intertain's major Subsidiaries) are women. As of the date hereof, two directors (50%) of Intertain Bahamas are women.

Policies Regarding the Representation of Women on the Board

The Board's mandate expressly encourages a diversity of background skills and experience and personal characteristics among the directors. As a result, while neither a written policy nor targets relating to the identification and nomination of women directors have been adopted to date and the emphasis in filling Board vacancies is on finding the best qualified candidates given the needs and circumstances of the Board, a nominee's diversity of gender, race, nationality, age, experience and other attributes will be considered favourably in the identification and selection process.

Policies Regarding the Representation of Women in Executive Officer Positions

The Board has not adopted any policies that specifically address the appointment of women to executive officers positions. The Board believes that executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of management at the time. Intertain believes that considering the broadest group of individuals is required to provide the leadership needed to achieve Intertain's business objectives; however, due to the relatively small size of Intertain's executive leadership, the representation of women in executive officer positions has not been considered when making executive officer appointments. Intertain has not adopted targets regarding the representation of women in executive officer positions for the reasons stated above.

Director and Officer Liability Insurance

Intertain has purchased and maintains, for the benefit of Intertain and its directors and officers, insurance against liability incurred by the directors or officers in their capacity as directors or officers of Intertain. The cost of coverage in place as at December 31, 2015 was approximately \$0.2 million. No part of this premium was paid by directors or officers of Intertain. The maximum liability insurance coverage under Intertain's policies for directors and officers as a group is \$45,000,000 and Intertain's primary insurance policy is over a retention of \$200,000 per claim. Intertain also maintains an additional \$10,000,000 in coverage under a "Side A Lead DIC & Follow Form Excess Liability" directors and officers civil liability insurance policy. This "Side A Lead DIC & Follow Form Excess Liability" coverage is not subject to a directors and officers retention and covers directors and officers when the general directors and officers civil liability insurance policy has been exhausted and in certain other pre-set circumstances. The policies contain standard industry exclusions and no claims have been made to date.

NORMAL COURSE ISSUER BID

On September 8, 2015, the TSX approved Intertain's notice of intention to make a normal course issuer bid to purchase and cancel up to 3,617,640 Intertain Shares (the "**NCIB Notice**"), which represented approximately 5% of the 72,354,817 Intertain Shares issued and outstanding as of September 15, 2015. Purchases under the bid will terminate no later than September 20, 2016. During the year ended December 31, 2015, Intertain purchased 2,488,237 Intertain Shares for a total consideration of \$31.9 million. Intertain Shareholders may obtain a copy of the NCIB Notice, without charge, by contacting Intertain.

APPENDIX A TO SCHEDULE B BOARD MANDATE

Operating Guidelines For The Board Of Directors

Objectives

The Board is responsible for the overall corporate governance of The Intertain Group Limited (“**The Intertain Group**”, or the “**Corporation**”) and is charged with overseeing and directing the management of the business and affairs of The Intertain Group. Each director of The Intertain Group, in exercising his or her powers and discharging his or her duties, is required by law to: (a) act honestly and in good faith with a view to the best interests of The Intertain Group; and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board believes that the principal objective of the Corporation is to generate economic returns with the goal of maximizing shareholder value. This is to be accomplished by the Board through its stewardship of the Corporation. In fulfilling its stewardship function, the Board’s responsibilities will include (a) review of management’s strategic planning for the Corporation, (b) appointing and overseeing management, (c) succession planning, (d) risk identification and management, health, safety and environmental oversight, (e) communications with other parties, and (f) overseeing financial and corporate issues.

The Board believes that good corporate governance practices provide an important framework for a timely response by the Board to situations that may directly affect shareholder value. The Board is committed to practicing good corporate governance, and has adopted these guidelines to help it practice good corporate governance.

These guidelines, as set out below, define the role of the Board and outline how the Board will operate to carry out its duties of stewardship and accountability.

The Board-Management Relationship

While the Board is called upon to “manage” the business of the Corporation by law, this is generally carried out by proxy through the Corporation’s Chief Executive Officer, who is appointed by the Board and charged with the day-to-day leadership and management of the Corporation. The Board will satisfy itself, to the extent feasible, as to the integrity of the Chief Executive Officer and other officers of the Corporation and that they are creating a culture of integrity throughout the Corporation.

The Chief Executive Officer’s prime responsibility is to lead the Corporation. The Chief Executive Officer formulates corporate policies and proposed actions and presents them to the Board for approval. The Board approves the goals of the business, the objectives and policies within which it is managed, and then steps back and evaluates management’s performance. Reciprocally, the Chief Executive Officer keeps the Board fully informed of the Corporation’s progress towards the achievement of its goals and of all material deviations from the goals or objectives and policies established by the Board, in a timely and candid manner.

Once the Board has approved the Corporation’s goals, objectives and policies it acts in a unified and cohesive manner in supporting and guiding the Chief Executive Officer, subject to its duty to act in the best interests of the Corporation.

Overall Responsibilities of The Intertain Group Board of Directors

The Board in its stewardship of The Intertain Group shall assume responsibility for the following matters:

1. Selecting, appointing, and (if necessary) terminating the Chief Executive Officer;
2. Chief Executive Officer succession planning, including monitoring the performance of senior management;
3. Approving the compensation of the senior management team;
4. Adoption of a strategic planning process, approval of strategic plans, and monitoring performance against plans;

5. Approving annual capital and operating plans, and monitoring performance against those plans;
6. Approving policies and processes to identify business risks, to address what risks are acceptable to The Intertain Group, and ensuring that systems and actions are in place to manage them;
7. Approving policies and procedures that enhance the integrity of The Intertain Group's internal control and management information systems;
8. Implementing an appropriate orientation program for new directors; and
9. Approving a The Intertain Group communications and disclosure policy.

Delegation of Authority to Officers and Committees

The board may delegate authority and functions to officers and to committees of the board. The board has the right to approve the appointment of The Intertain Group officers to perform such duties assigned to them by the Board and the Chief Executive Officer.

Committees of the Board currently include an Audit Committee, and a Corporate Governance & Compensation Committee. The Board has adopted charters for each committee and these charters include the Committees' responsibilities and other relevant matters.

The following matters however are within the sole purview of the Board and may not be delegated by the Board to a Committee of the Board, or to an officer of the Corporation:

1. The submission to the shareholders of any question or matter requiring the approval of the shareholders;
2. The filling of a vacancy among the directors or in the office of the auditor;
3. The issuance of securities, except in the manner and on the terms authorized by the directors;
4. The declaration of dividends;
5. The purchase, redemption, or other acquisition of shares of The Intertain Group, except in the manner and on the terms authorized by the directors;
6. The approval of any related party transaction;
7. Approval of all material contracts or transaction;
8. The payment of a commission to any person in consideration of (i) their purchasing or agreeing to purchase shares of The Intertain Group from The Intertain Group or from any other person; or (ii) their procuring or agreeing to procure purchasers for shares of The Intertain Group;
9. The approval of the management proxy circular;
10. The approval of any The Intertain Group financial statements; or
11. The adoption, amendment or repealing of any by-laws of The Intertain Group.

Board Independence

The Board must have the capacity, independent of management, to fulfill its responsibilities. Independence is based upon the absence of relationships and interests that could compromise the ability of a director to exercise judgment with a view to the best interests of the Corporation. The Board must be able to make an objective assessment of management and assess the merits of management initiatives. Therefore, the Corporation is committed to the following practices:

1. The recruitment of strong, "independent" (as defined by Multilateral Instrument 52-110) directors;
2. A majority of the directors shall be independent;

3. All committees of the Board shall be constituted with a majority of independent directors, and solely with independent directors if possible;
4. The Intertain Group intends to have a Chair who is an independent director;
5. The lead role in the director selection/evaluation process shall be delegated to the Corporate Governance & Compensation Committee and the lead role in the Chief Executive Officer evaluation process to the Corporate Governance & Compensation Committee. In time the Board expects to split this committee into separate committees when it has the depth of resources to achieve this;
6. At the end of each Board meeting, the independent directors will meet without the non-independent directors and management being present. This will provide the independent directors with an opportunity to raise and discuss issues that they did not wish to discuss with management present and ensure that the Board functions effectively and independently of management; and
7. Members of the Board shall have access to management, and shall on a regular basis both formally and informally gain regular exposure to members of management for the purposes of evaluating executive succession, and other purposes.

Strategic Planning

Management is responsible for the development of an overall corporate strategy to be presented to the Board. The Board's role is to ensure that there is a strategic planning process, and then review, question, validate, and ultimately approve the strategy and monitor its implementation. This will entail the Board's reviewing with management the mission of the business in conjunction with management's objectives and goals and the strategy by which it proposes to reach those goals, and will include the Board:

1. Participating with management in the development of, and ultimately approving, the Corporation's strategic plan on an annual basis;
2. Approving the annual business plans that enable the Corporation to realize its objectives;
3. Approving the annual capital and operating budgets which support the Corporation's ability to meet its strategic objectives;
4. Approving the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;
5. Approving material divestitures and acquisitions;
6. Monitoring the Corporation's progress towards its goals, and revising and altering its direction through management in light of changing circumstances; and
7. Reviewing, at every regularly scheduled Board meeting if feasible, recent developments that may affect the Corporation's strategy.

Evaluation of the Chief Executive Officer

Annual assessment of the Chief Executive Officer's performance and compensation will generally be delegated to the Compensation Committee.

Succession Planning

The Board will take reasonable steps to ensure that succession planning and management development programs are in place. This will include a succession plan for the Chief Executive Officer, a succession planning program for other members of senior management and ensuring that the Corporation's criteria and processes for recognition, promotion, training, development and appointment of senior management are consistent with the future leadership requirements of the Corporation.

The Board considers succession planning and management development to be an ongoing process, including annual reports to the Board by the Chief Executive Officer. The Chief Executive Officer's views as to a successor in the event of unexpected incapacity should be discussed regularly with the Board, which will be factored into the succession plan for the Chief Executive Officer.

Risk Management

The Board is responsible for identifying, with management, the principal risks of the Corporation's business and reviewing, approving and monitoring the implementation of appropriate systems to manage and reduce those risks. This will include an assessment and evaluation of information provided by management and others (for example, internal and external auditors) about the effectiveness of management control systems, an understanding of principal risks, the impact of risks on the Corporation's strategic plan and a determination of whether the Corporation is achieving a proper balance between risk and returns.

Communications

It is critical that the Corporation maintain effective communications with other parties, particularly shareholders, regulatory authorities and the public. The Board generally feels that it is the function of management to speak for the Corporation in its communications with other parties, but the Board acknowledges that it is responsible for oversight of the Corporation's communications and maintenance of effective communication. In this regard its responsibilities will include:

1. Ensuring the Corporation has in place effective, productive and appropriate communication processes, particularly with shareholders, regulatory authorities and the public;
2. Ensuring that the financial performance of the Corporation is accurately and fairly reported to shareholders and regulatory authorities on a timely and regular basis, and in accordance with generally accepted accounting principles;
3. Ensuring the timely reporting of any developments that have a significant and material impact on the Corporation, the value of its securities or its financial position;
4. Reporting annually to shareholders on the Board's stewardship for the preceding year (generally, via the Corporation's Annual Report);
5. Ensuring the Corporation has in place systems that accommodate feedback from shareholders, including a process which enables shareholders to directly contact the Board Chair, and the independent directors; and
6. Reviewing and approving the content of the Corporation's major communications to shareholders and the investing public, including the Annual Report, the Management Information Circular, the Annual Information Form and any prospectuses that may be issued.

Shareholder Meetings

The Board is required to call the Annual General Meeting of the shareholders and may, at any time, call a special meeting of shareholders. The Board has a duty to call a special meeting of the shareholders to approve any matter that requires the approval of shareholders by special resolution.

Financial and Corporate Issues

The Board is responsible for overseeing and resolving financial and corporate issues as they arise. This will include:

1. Directing management to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained;
2. Approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated;
3. Monitoring operating and financial performance relative to budgets and objectives;

4. Directing management to ensure the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
5. Reviewing significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest and the environment);
6. Overseeing the implementation and ongoing quality and integrity of the Corporation's accounting and financial reporting systems, management information systems and internal controls;
7. Reviewing operational and financial performance;
8. Approving annual and quarterly financial statements and management's discussion and analysis and approving the release thereof by management, however, the approval of quarterly financial statements and management's discussion and analysis and the release thereof by management may be delegated to the Audit Committee;
9. Approving material agreements and other documents;
10. Declaring dividends;
11. Approving financings, including the issue and repurchase of shares and other securities, issue of debt securities, listing of shares and other securities;
12. Recommending changes to the Corporation's authorized share capital;
13. Recommending to shareholders the appointment of external auditors and approving auditors' fees; and
14. Approving the commencement or settlement of litigation that may have a material impact on the Corporation.

Other Governance Practices

Board Size and Composition

The Board is committed to reviewing its size regularly and will seek to maintain the number of directors which is appropriate for the size and complexity of the Corporation and sufficient to provide an appropriate mix of backgrounds and skills for the stewardship of the Corporation. In general, the Board believes smaller boards are more cohesive and work more effectively than larger boards.

In the Board's view, there is no implication that a non-independent director makes less of a contribution to the Corporation than an independent director or that a non-independent director cannot or does not act independently or in the best interests of the Corporation. However, any director who is an independent director and whose circumstances change such that he or she might be considered to be a non-independent director must promptly advise the Board of the change in circumstances. The determination of which directors are non-independent and independent will be delegated to the Corporate Governance & Compensation Committee.

At all meetings of the Board every question will be decided by a majority of the votes cast. In case of an equality of votes, the Chair will not be entitled to a second, or casting, vote.

Criteria for Board Membership

The Corporate Governance & Compensation Committee will annually review the general and specific criteria applicable to candidates to be considered for nomination to the Board. The objective of this review will be to maintain the composition of the Board in a way that provides the best mix of skills and experience to guide the long term strategy and ongoing business operations of the Corporation. This review will take into account the desirability of maintaining a reasonable diversity of background skills and experience and personal characteristics among the directors, along with the key common characteristics required for effective Board participation.

Conditions for re-election of directors

Whether a director stands for re-election at the Annual Shareholders Meeting shall be based on: (a) that director's performance, (b) the confidence of the other Board members in that director, (c) the confidence that the Corporation's shareholders have in that director, if such views are known and considered accurate and relevant, (d) the preferences of the individual director, and (e) the skills, competencies, experience and benefit to the Corporation of such director's re-election, without undue regard to such director's shareholdings in the Corporation, or relationship with existing directors, officers, shareholders or affiliates of the Corporation.

Selection of New Directors

The Board, with the assistance of the Corporate Governance & Compensation Committee, is responsible for identifying suitable candidates to be recommended for election to the Board by the shareholders.

The Corporate Governance & Compensation Committee has the responsibility of gathering the names of potential nominees, screening their qualifications against the current skill and experience needs of the Board and making recommendations to the full Board. All directors are encouraged to identify potential candidates to the Corporate Governance & Compensation Committee.

Directors Who Change Their Present Job Responsibilities

A director, who has a major change in principal occupation will offer to resign from the Board, which offer will then be considered by the Board. It is not intended that directors who retire or whose professional positions change should necessarily leave the Board, however, the Board feels that there should be an opportunity for the Board to review the continued appropriateness of Board membership under such circumstances.

Director Retirement Age

Directors shall retire at the age of 75, unless explicitly exempted from this policy by the Board on an annual basis.

Board Meetings and Agendas

The Board will meet a minimum of four times per year, at least once every quarter, and will call special meetings as required.

The Chair, in conjunction with the Chief Executive Officer, will develop the agenda for each Board meeting. Under normal circumstances, the agenda and materials for the meeting will be distributed to directors not less than three business days before the meeting. All directors are encouraged to suggest additions to the agenda.

Board Information

Reports may be presented during Board meetings by directors, management or staff, or by invited outside advisors. Presentations on specific subjects at Board meetings will briefly summarize the material sent to directors, so as to maximize the time available for discussion on questions regarding the material.

It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it would not be prudent or appropriate to distribute written material in advance.

Non-Directors at Board Meetings

The Board appreciates the value of having certain non-directors, including senior members of management or experts and consultants attend Board meetings when necessary to provide information and opinions to assist the directors in their deliberations.

The Chair will determine which non-directors will attend Board meetings, and for which agenda items.

Committees

Committees are struck and disbanded at the discretion of the Board, and notwithstanding the Charter or mandate of any committee, the members of a committee will hold such office at the pleasure of the Board, it being understood and agreed however that the Board shall at all times maintain an Audit Committee in compliance with securities laws and Exchange regulations.

Committees analyze in greater depth policies and strategies developed by management, which are consistent with their Charter. They examine proposals and, where appropriate, make recommendations to the full Board. A committee will operate in accordance with a Board approved written mandate outlining its duties and responsibilities, and will not take action or make decisions on behalf of the Board unless specifically mandated to do so.

Each committee will undertake a comprehensive review of its Charter each year. In addition, each year the Board will review the Charter for all committees to ensure that together they meet the needs of the Corporation, and will recommend the addition or deletion of committees as necessary.

Board Contact with Senior Management

All of the directors have open access to senior management of the Corporation. The Board also encourages individual directors to make themselves available for consultation with senior management outside Board meetings in order to provide specific advice and counsel on subjects where such directors have special knowledge and experience.

Written communications from directors to members of senior management will be copied to the Chief Executive Officer.

The Board will conduct periodic review of its relationship with senior management of the Corporation.

New Director Orientation

New directors will be provided with an orientation and education program which will include written information about the duties and obligations of directors, the role of the Board and its committees, the contribution individual directors are expected to make, the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other directors. The details of the orientation of each new director will be tailored to that director's individual needs and areas of interest.

Continuing Education

Continuing education opportunities will be provided for directors, so that directors may maintain or enhance their skills and abilities as directors and ensure their knowledge and understanding of the Corporation's business remains current. This will include opportunities for directors to visit the Corporation's various project sites on a regular basis.

Assessing the Board's Performance

The Corporate Governance & Compensation Committee will be responsible for carrying out an annual review and assessment of the overall performance and effectiveness of the Board, its committees and the contributions of individual directors on an annual basis. The objective of this review will be to facilitate a continuous improvement in the Board's execution of its responsibilities.

Director Compensation

The Corporate Governance and Compensation Committee will review the compensation of the directors each year and will make recommendations to the Board for consideration when it believes changes in compensation are warranted.

Limits to Management Authority

From time to time, the Board may establish limits on management's authority dependant on the nature and size of proposed transactions. These limits will permit some flexibility within approved budgets, but otherwise must not be exceeded without Board approval.

Oversight of Corporate Governance Practices

The Corporate Governance & Compensation Committee will be responsible for conducting periodic reviews of the Corporation's corporate governance policies and making policy recommendations aimed at enhancing Board and committee effectiveness.

The Board will review the disclosure of the Corporation's corporate governance practices in any documents in which such disclosure is included.

Outside Advisors for Individual Directors

Occasionally individual directors may need the services of an advisor to assist on matters involving their responsibilities as a Board member. The Board has determined that any director who wishes to engage an outside advisor at the expense of the Corporation will first obtain the authorization of the Chair or the Corporate Governance & Compensation Committee, unless such authorization is expressly permitted by the Charter for the relevant committee of which such director is a member.

Access to Chair and Independent Directors

Security holders and other interested parties may communicate directly with the Chair and the independent directors as a group. Communications should be sent to the Chair by regular mail (or other means of delivery) to the corporate headquarters address of the Corporation in a sealed envelope marked "Private and Strictly Confidential – Attention: Chair of the Board of Directors of The Intertain Group Limited" Any such envelope will be delivered unopened to the Chair.

Directors Shareholdings

In an effort to better align the interests of the directors with the common shareholders of The Intertain Group, directors are encouraged to become The Intertain Group common shareholders. No formal policy exists mandating minimum shareholdings.

Executive Officers' Shareholdings

In an effort to better align the interests of the Corporation's senior management team with the common shareholders of The Intertain Group, executives are encouraged to hold The Intertain Group common shares, though no formal policy exists mandating minimum shareholdings.

Loans to directors or officers

The Intertain Group shall not make loans to any of its directors or officers.

Individual Director Responsibilities

General

As a member of the Board, a director will fulfill the requirements and obligations of a director, which includes a comprehensive understanding of his or her statutory and fiduciary roles. Each director will be responsible for providing constructive counsel to, and oversight of, management of the Corporation, in a manner consistent with his or her statutory and fiduciary roles. A director will also represent the interests of all shareholders in the governance of the Corporation, ensuring that the best interests of the Corporation are paramount, and participate in the review and approval of Corporation policies and strategy and in monitoring the implementation thereof.

Guidelines to help directors meet these goals and objectives are set out below.

Board Activity

As a member of the Board, a director will:

1. Act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
2. Exercise good judgment and act with integrity and the highest personal and professional standards and ethics;
3. Comply with the Corporation's Code of Business Conduct and Ethics;
4. Advance the interest of the Corporation and the effectiveness of the Board by bringing his or her knowledge and experience to bear on the strategic and operational issues facing the Corporation;
5. Have an inquisitive and objective perspective and demonstrate practical wisdom and mature judgment;
6. Use his or her abilities, experience and influence constructively;
7. Devote the time necessary to fulfill his or her role as a director and be an available resource to management and the Board;
8. Respect and maintain confidentiality with respect to all information he or she receives as a director;
9. Advise the Chair or Chief Executive Officer when he or she plans to introduce significant or previously unknown information or material at a Board meeting;
10. Understand the difference between governing and managing, and not encroach on management's area of responsibility;
11. Identify potential conflict areas — real or perceived — and ensure they are appropriately identified and reviewed. In this regard, a director will promptly report all actual, potential or perceived conflicts of interest to the Chair of the Board or the Chair of the Corporate Governance & Compensation Committee. If a director is in doubt as to whether or not there is a conflict, it should be reported. A director will not participate in directors' discussions, deliberations or decision making regarding any conflicts relating to the director;
12. When appropriate, communicate with the Chair or Chief Executive Officer between meetings;
13. Demonstrate a willingness and availability for one on one consultation with the Chair or Chief Executive Officer.
14. Assist in evaluating the Chief Executive Officer and Corporation's performance as required from time to time;
15. Assist in maximizing shareholder value; and
16. Make every reasonable effort to attend all meetings of the Board.

Fiduciary Duty

The members of the Board must act with a view to the best interests of The Intertain Group and its shareholders generally. Fiduciary duties include, by way of example, the obligation to refrain from (i) voting on contracts where personal financial or other interests conflict with those of The Intertain Group; (ii) using insider information in securities transactions; and (iii) appropriating a corporate opportunity for personal benefit. Directors must act with such care as would reasonably be expected of a person having the knowledge and experience of the director in question

Conflicts of Interest

A director who is a party to a material contract or proposed material contract with The Intertain Group, or who is a director or officer of or has a material interest in any person who is a party to a material contract or proposed material contract with The Intertain Group, must disclose in writing to The Intertain Group, or request to have entered in the minutes of meetings of directors, the nature and intent of his or her interest.

The disclosure required to be made by a director where there is a conflict of interest must be made at the meeting at which a proposed contract is first considered by the Board or, if the director had no interest in a proposed contract at the time of such meeting, at the first meeting of the Board after that director acquires an interest. If the director acquires an interest after a contract is made, he or she must disclose their interest at the first meeting of the Board after they became so interested. If a person who has an interest in a contract later becomes a director of The Intertain Group, they must disclose their interest at the first meeting of the Board after they became a director.

Where a proposed contract is dealt with by a written resolution signed by all directors in lieu of a meeting of the Board, the disclosure must be made immediately upon receipt of the resolution or, if the director had no interest at the time of receipt of the resolution, at the first meeting of the Board after he or she acquired the interest.

A director who discloses a conflict of interest must refrain from taking part in any discussions or voting on any resolution to approve the contract, unless the contract is:

- (a) An arrangement by way of security for money loaned to or obligations undertaken by that director, or by a body corporate in which that director has an interest, for the benefit of The Intertain Group or an affiliate;
- (b) A contract relating primarily to a director's remuneration as a director, officer, employee or agent of The Intertain Group or an affiliate;
- (c) A contract for indemnity or insurance with respect to a director or officer of The Intertain Group, a former director or officer of The Intertain Group or a person who acts or acted at The Intertain Group's request as a director or officer of a body corporate of which The Intertain Group is or was a shareholder or creditor;
- (d) A contract with an affiliate of The Intertain Group, provided, however, that directors who serve on Boards of affiliated corporations are not prohibited from voting on contracts between the two corporations; or
- (e) An issuance of options where all directors are receiving options.

Any profits or gains realized by a director as a result of their privileged position on the Board must be reimbursed to The Intertain Group, except in the case of gains resulting from contracts with respect to which that director has complied with the obligation to disclose his or her interest and refrained from voting.

Corporate opportunity

Directors are precluded from obtaining for themselves or diverting to another person or corporation with whom or with which they are associated, either secretly or without the approval of The Intertain Group, any property or business advantage either belonging to The Intertain Group or for which it has been negotiating.

Each director is also precluded from so acting even after their resignation where the resignation may fairly be said to have been prompted or influenced by a wish to acquire for themselves the opportunity sought by The Intertain Group, or where it was their position with The Intertain Group that led to the opportunity.

A director may not use his or her position as a director to make a profit even if it was not open to The Intertain Group to participate in the transaction.

Duty of confidentiality

Directors of The Intertain Group have an obligation to maintain the confidentiality of matters discussed at meetings of the Board unless:

- (a) It was clearly understood at the Board meeting that the information was not required to be kept in confidence;
- (b) The director was required or authorized by law to disclose the information;
- (c) The director was authorized expressly or implicitly by the Board to make disclosure of the information; or
- (d) The information was previously disclosed publicly.

Duty not to misuse information or position

Directors must not misuse their position or make improper use of information acquired by virtue of their position to gain, directly or indirectly, an advantage for themselves or any other person or to cause detriment to The Intertain Group. Directors are insiders of The Intertain Group and, as such, must not use any information to trade in securities or to assist others to trade in securities before the information is available to the public. Directors should consult the Corporation's Insider Trading Policy for further information on this point.

Preparation and Attendance

To enhance the effectiveness of Board and Board committee meetings, a director will prepare for meetings by reading any reports and background materials which have been prepared and have acquired adequate information necessary for decision-making.

A director will maintain an excellent Board and committee meeting attendance record. A director's attendance record will be disclosed annually, generally in the information circular for the Corporation's annual general meeting. Attendance at less than 80% of Board and committee meetings will be a cause for concern, and will be reviewed by the Corporate Governance & Compensation Committee.

Communication

Communication is fundamental to Board effectiveness. A director will participate fully and frankly in the deliberations and discussions of the Board and encourage free and open discussion of the affairs of the Corporation by the Board. Probing questions should be asked, in an appropriate manner and at proper times, with a focus on issues related to strategy, policy, implementation and results rather than issues relating to the day-to-day management of the Corporation.

Duty of Independence

Recognizing that the cohesiveness of the Board is an important element in its effectiveness, a director will speak and act independently from the other directors but be a positive force with a demonstrated interest in the long-term success of the Corporation. A director must act strictly in the best interests of The Intertain Group and its shareholders generally and not in the interest of any one shareholder or group of shareholders.

Committee Work

In order to assist Board committees in being effective and productive, a director will participate on committees as required and become knowledgeable with the purpose and goals of such committees. A director will understand the process of committee work and the role of management and staff in supporting the committee.

Business, Corporation and Industry Knowledge

Recognizing that decisions can only be made by well informed Board members, a director will become knowledgeable about the Corporation's business and industry. This will entail being knowledgeable about the Corporation's facilities, including visits to them when appropriate, and maintaining an understanding of the regulatory, legislative, business, social and political environments within which the Corporation operates. A director will become acquainted with the officers of the Corporation, and be an effective ambassador and representative of the Corporation.

Restriction on Trading in Securities of the Corporation

A director will not trade in any securities of the Corporation while in possession of material information that has not previously been disclosed to the public, or during "blackout periods" imposed by the Corporation from time to time. Furthermore, a director will not "tip" others during such circumstances so as to allow others to benefit from undisclosed material information. For further information in this regard, please consult the Corporation's Insider Trading Policy.

SCHEDULE C
FORM OF ARRANGEMENT RESOLUTION

1. The arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) of The Intertain Group Limited (“**Intertain**”) pursuant to the arrangement agreement made as of August 17, 2016, as amended, between Intertain, Jackpotjoy plc (“**Jackpotjoy**”), Intertain ExchangeCo Limited, Intertain Holdings Inc., Intertain CallCo ULC and Intertain JerseyCo Ltd, as it may be further modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), as the Arrangement may be amended, modified or supplemented in accordance with the Arrangement Agreement and the Plan of Arrangement (as defined below), as more particularly described and set forth in the management information circular (the “**Circular**”) of Intertain dated August 19, 2016 (as may be amended, supplemented or otherwise modified from time to time), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement of Intertain (as it has been or may be amended, modified or supplemented in accordance with its terms and with the Arrangement Agreement (the “**Plan of Arrangement**”)), the full text of which is set out in Schedule A to the Arrangement Agreement, is hereby authorized, approved and adopted.
3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of Intertain in approving the Arrangement and the Arrangement Agreement, and (iii) actions of the directors and officers of Intertain in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.
4. Intertain be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they have been or may be amended, modified or supplemented and as described in the Circular).
5. That, on a confirmatory basis only, and conditional on (i) the Arrangement becoming effective, and (ii) the ordinary shares of £0.10 each in the capital of Jackpotjoy being issued in connection with the Arrangement:
 - a. the cancellation of the share premium account of Jackpotjoy be approved; and
 - b. the reduction of the share capital of Jackpotjoy by cancelling and extinguishing 50,000 redeemable shares of £1.00 each in the capital of Jackpotjoy and 1 ordinary share of £0.10 in the capital of Jackpotjoy registered in the name of the holder of the redeemable shares, by returning the amount paid up or credited as paid up on the cancelled shares to the holder of those shares be approved.
6. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of Intertain or that the Arrangement has been approved by the Ontario Superior Court of Justice, the directors of Intertain are hereby authorized and empowered to, without notice to or approval of the securityholders of Intertain, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
7. Any officer or director of Intertain is hereby authorized and directed for and on behalf of Intertain to execute and deliver for filing with the OBCA Director under the OBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
8. Any officer or director of Intertain is hereby authorized and directed for and on behalf of Intertain to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE D
ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of August 17, 2016

BETWEEN:

THE INTERTAIN GROUP LIMITED, a corporation existing under the laws of the Province of Ontario (“**Intertain**”)

- and -

JACKPOTJOY PLC, a company incorporated under the laws of England and Wales (“**Jackpotjoy**”)

- and -

INTERTAIN CALLCO ULC, an unlimited liability company incorporated under the laws of the Province of Nova Scotia (“**CallCo**”)

- and -

INTERTAIN EXCHANGECO LIMITED, a corporation incorporated under the laws of the Province of Ontario (“**ExchangeCo**”)

- and -

INTERTAIN JERSEYCO LTD, a company incorporated under the laws of the Jersey, Channel Islands (“**JerseyCo**”)

- and -

INTERTAIN HOLDINGS INC., a corporation existing under the laws of the Province of Ontario (“**Intertain Holdings**”)

WHEREAS:

A. The board of directors of Intertain has determined that it would be in the best interests of Intertain to reorganize its shareholdings pursuant to an arrangement under the OBCA (the “**Arrangement**”) to facilitate a comprehensive set of UK-centred strategic initiatives, which will result in Jackpotjoy directly or indirectly acquiring all of the Intertain Shares in exchange for Jackpotjoy Shares on a one-for-one basis, or in the case and at the election of Eligible Canadian Residents, Exchangeable Shares, also on a one-for-one basis.

B. Intertain intends to propose the Arrangement to its shareholders, under Section 182 of the OBCA, on the terms and conditions set forth in the Plan of Arrangement attached as Schedule A to this Agreement.

C. The parties hereto have agreed to enter into this Agreement setting out the terms and conditions on which the Arrangement will be carried out and confirm the terms and conditions upon which they will co-operate with and assist each other to that end.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

“AmalCo” means the resulting entity following the amalgamation of ExchangeCo, Intertain and Intertain Holdings as part of the Plan of Arrangement;

“Arrangement” means an arrangement under Section 182 of the OBCA substantially on the terms and conditions set forth in the Plan of Arrangement and any amendment or variation thereto made in accordance with the terms of this Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Ontario Court;

“Arrangement Resolution” means the special resolution of the holders of Intertain Shares approving, amongst other matters, the Plan of Arrangement as required by the Interim Order and to be substantially in the form set out in Schedule B attached to this Agreement;

“Articles of Arrangement” means the articles of arrangement of Intertain in respect of the Arrangement in the form prescribed under the OBCA, to be filed with the Director after the Final Order is made to give effect to the Arrangement;

“Business Day” means any day of the year, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario or London, United Kingdom or in Jersey;

“Call Rights Agreement” means the call rights agreement in the form to be agreed to by the parties thereto, each acting reasonably, and substantially in the form as shall be appended to the Circular;

“Circular” means the notice of annual and special meeting and the management information circular of Intertain, including all schedules thereto, to be mailed to Intertain Shareholders as of the record date of the Meeting and others in connection with the Meeting;

“Director” means the Director appointed pursuant to Section 278 of the OBCA;

“Dissent Rights” has the meaning ascribed thereto in Section 3.1 of the Plan of Arrangement;

“Effective Date” means the date shown on the certificate of arrangement issued in respect of the Articles of Arrangement filed with the Director;

“Effective Time” means 3:00 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as Intertain and Jackpotjoy may agree to in writing before the Effective Date;

“Exchangeable Shares” means the Class C non-voting exchangeable shares in the capital of AmalCo, having substantially the rights, privileges, restrictions and conditions set out in the Circular and Exhibit B to the Plan of Arrangement;

“Final Order” means the final order of the Ontario Court pursuant to Section 182(5) of the OBCA, after a hearing upon the procedural and substantive fairness of the Arrangement, in a form acceptable to Intertain and Jackpotjoy, each acting reasonably, approving the Arrangement, as such order may be amended by the Ontario Court (with the consent of Intertain and Jackpotjoy, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to Intertain and Jackpotjoy, each acting reasonably) on appeal;

“Governmental Entity” means (i) any international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor in

council, ministry, agency or instrumentality, domestic or foreign, (ii) any stock exchange having jurisdiction over Intertain or Jackpotjoy (as the case may be); (iii) any subdivision or authority of any of the above, or (iv) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“Interim Order” means the interim order of the Ontario Court pursuant to Section 182(5) of the OBCA made in connection with the process for obtaining approval of the Arrangement and related matters following the application therefor contemplated by Section 2.2(a) hereof, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Jackpotjoy Shares, the Exchangeable Shares and the Replacement Options, as the same may be affirmed, amended, supplemented or varied by the Ontario Court or by the highest court by which an appeal therefrom is heard at any time prior to the Effective Time, in each case with the consent of Intertain and Jackpotjoy;

“Intertain Shareholders” means the holders of Intertain Shares;

“Intertain Shares” means the outstanding common shares in the capital of Intertain;

“Intertain Stock Option Plan” means the Intertain stock option plan approved by the board of directors of Intertain on May 12, 2015 and the Intertain Shareholders on June 25, 2015;

“Jackpotjoy Shares” means the ordinary shares of £0.10 each in the capital of Jackpotjoy;

“LSE” means the London Stock Exchange plc;

“Meeting” means the annual and special meeting of Intertain Shareholders and any adjournment or postponement thereof to be called and held in accordance with the Interim Order to, among other things, consider and, if deemed advisable, approve the Arrangement by way of special resolution of the Intertain Shareholders;

“OBCA” means the *Business Corporations Act* (Ontario), and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“OBCA Director” means the Director appointed under Section 278 of the OBCA;

“Ontario Court” means the Ontario Superior Court of Justice (Commercial List);

“Outside Date” means December 31, 2016, or such other date as may be agreed to by the parties;

“parties” means, collectively, Intertain, Jackpotjoy, CallCo, ExchangeCo, JerseyCo and Intertain Holdings;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a natural person in his capacity as trustee, executor, administrator, or other legal representative and a Governmental Entity or any agency or instrumentality thereof;

“Plan of Arrangement” means the plan of arrangement, substantially in the form set out in Schedule A attached to this Agreement, subject to any amendments or variations to such plan made in accordance with Section 4.9 of this Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Ontario Court in the Final Order with the prior written consent of Intertain, Jackpotjoy, CallCo, ExchangeCo, JerseyCo and Intertain Holdings, each acting reasonably;

“Replacement Options” means the options to purchase Jackpotjoy Shares issued in exchange for options to purchase Intertain Shares issued pursuant to the Intertain Stock Option Plan, all in accordance with Section 2.2(f) of the Plan of Arrangement;

“Support Agreement” means the support agreement in the form to be agreed to by the parties thereto, each acting reasonably, and substantially in the form as shall be appended to the Circular;

“Transaction Agreements” means collectively, the Voting and Exchange Trust Agreement, the Support Agreement and the Call Rights Agreement;

“TSX” means the Toronto Stock Exchange;

“Voting and Exchange Trust Agreement” means the voting and exchange trust agreement in the form to be agreed to by the parties thereto, each acting reasonably, and substantially in the form as shall be appended to the Circular; and

“Voting Trustee” means Computershare Trust Company of Canada, acting as trustee under the Voting and Exchange Trust Agreement, being a corporation organized and existing under the laws of Canada and authorized to carry on the business of a trust company in all the provinces and territories of Canada, or any successor trustee appointed under the Voting and Exchange Trust Agreement.

1.2 Interpretation

In this Agreement:

- (a) words importing the singular include the plural and vice versa and words denoting a given gender include all other genders;
- (b) references to parties, “Sections” or “Schedules” are references to parties, sections or schedules to or of this Agreement and a reference to this Agreement includes any schedule thereto;
- (c) references to this Agreement, or any other Agreement, agreement, instrument or document will be deemed to include references to this Agreement, or such other Agreement, agreement, instrument or document as amended, novated, supplemented, varied or replaced from time to time;
- (d) references to any person or to any party to this Agreement will include that person’s or party’s executors, administrators, successors and permitted assigns; and
- (e) reference to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted therefore and all ordinances, by-laws, regulations and other statutory documents issued thereunder.

1.3 Currency

Except where otherwise specified, all sums of money which are referred to in this Agreement are expressed in Canadian dollars.

1.4 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, clauses, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder”, and similar expressions refer to this Agreement and the schedules hereto and not to any particular article, clause or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto.

1.5 Date of any Action

In the event that any date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.6 Schedules

The following schedules are attached to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule A	-	Form of Plan of Arrangement
Schedule B	-	Form of Arrangement Resolution

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement

The parties agree that the Arrangement will be implemented in accordance with the terms and subject to the conditions contained in this Agreement and in the Plan of Arrangement.

2.2 Implementation Steps by Intertain

Intertain covenants in favour of each of the other parties that:

- (a) Intertain will, as soon as reasonably practicable following the execution of this Agreement, apply to the Ontario Court pursuant to Section 182 of the OBCA for the Interim Order, and shall prepare, file and diligently pursue an application to the Ontario Court for such Interim Order.
- (b) Intertain will convene and hold the Meeting for the purpose of considering the Arrangement Resolution as soon as reasonably practicable.
- (c) If the Arrangement is approved at the Meeting in accordance with the Interim Order, Intertain will, as soon as reasonably practicable thereafter, apply to the Ontario Court for the Final Order.
- (d) If the Final Order is obtained, subject to the satisfaction, waiver or release of the conditions set forth in Section 2.6 hereof, Intertain will in consultation with Jackpotjoy, as soon as reasonably practicable thereafter, file a certified copy of the Final Order, Articles of Arrangement and such other documents as may be required for acceptance by the OBCA Director to give effect to the Arrangement pursuant to Section 182 of the OBCA.

2.3 Implementation Steps in Connection with Transaction Agreements

Each of Jackpotjoy, CallCo and JerseyCo covenants in favour of the other parties that, on or prior to the Effective Date and subject to the satisfaction or waiver of the other conditions herein in favour of such party that it shall, and in the case of Jackpotjoy shall cause AmalCo, to execute and deliver the Transaction Agreements to which it or Amalco is a party, with such agreements becoming operative only at the Effective Time and in accordance with the Plan of Arrangement.

2.4 Interim Order

The notice of motion for the application referred to in Section 2.2(a) shall request that the Interim Order provide:

- (a) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the Meeting and for the manner in which such notice is to be provided;
- (b) that the requisite approval for the Arrangement Resolution shall be not less than:
 - (i) 66 $\frac{2}{3}\%$ of the votes cast on the Arrangement Resolution by Intertain Shareholders present in person or represented by proxy at the Meeting; and;

- (ii) a majority of the votes cast on the Arrangement Resolution by Intertain Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose the votes attached to any Intertain Shares held by Persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and the votes attached to any Intertain Shares held by Noel Hayden;
- (c) that, in all other respects, other than as ordered by the Ontario Court, the terms, restrictions and conditions of the constating documents of Intertain, including quorum requirements and all other matters, shall apply in respect of the Meeting;
- (d) that the Meeting may be adjourned or postponed from time to time by the directors of Intertain subject to the terms of this Agreement without the need for additional approval of the Ontario Court;
- (e) that the record date for Intertain Shareholders entitled to receive notice of and to vote at the Meeting will not change in respect of any adjournment(s) of the Meeting;
- (f) for the grant of Dissent Rights as set forth in the Plan of Arrangement;
- (g) for the notice requirements with respect to the presentation of the application to the Ontario Court for the Final Order; and
- (h) for such other matters as Intertain may require.

2.5 The Meeting

As soon as practicable, Intertain will deliver to intermediaries or mailing agents the Circular for mailing to the Intertain Shareholders and others as specified in the Interim Order and, subject to the issuance of the Interim Order, Intertain will convene the Meeting. The Meeting will be held on or about September 23, 2016. Intertain will file the Circular and the Interim Order with the appropriate regulatory authorities in all jurisdictions where the same is required. Each party will provide Intertain on a timely basis with all such information as may be required to be included in the Circular which relates to it. The parties will cooperate with the others in connection with the preparation of documentation for submission to regulatory authorities and holders of their respective securities and will keep the others informed of any requests or comments made by regulatory authorities in connection with such documentation.

2.6 Conditions Precedent to Completion of the Arrangement

The respective obligations of the parties hereto to complete the Arrangement are subject to the satisfaction of, or mutual waiver by Intertain and Jackpotjoy on or before the Effective Date of each of the following conditions, which are for the mutual benefit of Intertain and Jackpotjoy and which may be waived, in whole or in part, by Intertain and Jackpotjoy at any time:

- (a) the Interim Order shall have been obtained in form and substance satisfactory to each of Intertain and Jackpotjoy, acting reasonably;
- (b) the Arrangement Resolution, without amendment or with amendments acceptable to Intertain and Jackpotjoy, each acting reasonably, shall have been approved at the Meeting by the Intertain Shareholders as required by the Interim Order;
- (c) the issue of the Jackpotjoy Shares and Replacement Options by Jackpotjoy pursuant to the Arrangement will have been approved and all necessary corporate action to permit such shares to be issued as fully paid will have been taken;

- (d) the issue of the Exchangeable Shares by AmalCo and the issue of the Jackpotjoy Shares and Replacement Options by Jackpotjoy under the Arrangement will be exempt from the prospectus and registration requirements under applicable Canadian securities laws and will be exempt from the registration requirements of the *United States Securities Act of 1933*;
- (e) the Final Order shall have been granted in form and substance satisfactory to Intertain and Jackpotjoy, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Intertain or Jackpotjoy, each acting reasonably, on appeal or otherwise;
- (f) all approvals and consents, regulatory or otherwise, which are required in connection with the consummation of the transactions contemplated in this Agreement and in the Plan of Arrangement shall have been obtained (including, without limitation, the approval of the Arrangement by the TSX, the listing on the TSX of the Exchangeable Share and the admission of Jackpotjoy Shares for trading on the LSE);
- (g) the time period for the exercise of any Dissent Rights conferred upon Intertain Shareholders in respect of the Arrangement shall have expired and Intertain Shareholders shall not have exercised (or otherwise be deemed to have exercised) Dissent Rights with respect to that number of Intertain Shares that, in the discretion of the board of directors of Intertain would make it inadvisable to proceed with the implementation of the Arrangement;
- (h) no preliminary or permanent injunction, restraining order, cease trading order or order or decree of any Governmental Entity, and no law, regulation, policy, directive or order shall have been enacted, promulgated, made, issued or applied to cease trade, enjoin, prohibit or impose material limitations on, the Arrangement or the transactions contemplated herein or in the Plan of Arrangement and no such action, proceeding or order shall, to the best of the knowledge of Intertain or Jackpotjoy, be pending or threatened and, without limiting the generality of the foregoing, no person shall have filed any notice of appeal of the Final Order, and no person shall have communicated to Intertain or Jackpotjoy any intention to appeal the Final Order which, in the reasonable opinion of Intertain or Jackpotjoy, would make it inadvisable to proceed with the implementation of the Arrangement; and
- (i) this Agreement shall not have been terminated pursuant to Section 3.1.

ARTICLE 3 TERMINATION

3.1 Termination of Agreement

This Agreement may be terminated at any time prior to the Effective Time:

- (a) by Intertain for any reason by written notice to the other parties;
- (b) by mutual written consent of the parties;
- (c) by any party if the Effective Time has not occurred on or before the Outside Date; or
- (d) the approval of the Arrangement Resolution by the Intertain Shareholders at the Meeting has not been obtained at the Meeting in accordance with Section 2.4(b).

ARTICLE 4 **GENERAL**

4.1 Notices

All notices and other communications hereunder shall be in writing and shall be delivered by hand to the parties at the following addresses or sent by email at the following addresses or at such other addresses as shall be specified by the parties by like notice:

(a) if to Intertain and/or Intertain Holdings:

The Intertain Group Limited
24 Duncan Street
Floor 2
Toronto, Ontario, Canada M5V 2B8

Attention: Angela Chu, General Counsel
Email: achu@intertain.com

(b) and if to Jackpotjoy:

Jackpotjoy plc
c/o Elian Corporate Services (UK) Limited
35 Great St. Helen's
London, England EC3A 6AP

Attention: Corporate Secretary
Email: ecs@elian.com

(c) and if to CallCo:

Intertain CallCo ULC
c/o Stewart McKelvey Lawyers
Suite 900, 1959 Upper Water Street
Halifax, Nova Scotia, Canada B3J 3N2

Attention: Charles Reagh
Email: creagh@stewartmckelvey.com

(d) and if to ExchangeCo:

Intertain ExchangeCo Limited
c/o Chitiz Pathak LLP
320 Bay Street, Suite 1600
Toronto, Ontario, Canada M5H 4A6

Attention: Paul Pathak
Email: ppathak@chitzpathak.com

(e) and if to JerseyCo:

Intertain JerseyCo Ltd
22 Grenville Street
St Helier
Jersey, Channel Islands JE4 8PX

Attention: The Directors
Email: stephen.mcgrath@mourantozannes.com

(f) with respect to all notices, copy is to be sent to:

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, Ontario, Canada M5H 3C2

Attention: Jeffrey Roy
Email: jroy@casselsbrock.com

and to:

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

Attention: Clay Horner
Email: chorner@osler.com

The date of receipt of any such notice shall be deemed to be the date of delivery thereof or, in the case of notice sent by email, the date of successful transmission thereof (unless transmission is received after business hours, in which case the date of receipt shall be deemed to be the next Business Day in the place of receipt).

4.2 Successors and assigns

This Agreement and all the provisions hereof shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns. None of the parties to this Agreement may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other parties.

4.3 Third Party Beneficiaries

The parties intend that this Agreement shall not benefit or create any right or cause of action in, or on behalf of, any person other than the parties to this Agreement and no person other than the parties to this Agreement shall be entitled to rely on the provisions of this Agreement (including all express or implied terms) in any action, suit, proceeding, hearing or other forum.

4.4 Release

Subject to the OBCA, no officer or director the parties shall be liable for anything done or purported to be done in connection with the transaction contemplated by this Agreement in good faith, but nothing in this Section 4.4 shall exclude any liability which may arise from a grossly negligent act or omission on the part of such a person. Each of the parties to this Agreement receives and holds the benefit of this release, to the extent that it relates to its officers or directors, as agents for them.

4.5 Time of the Essence

Time shall be of the essence of this Agreement and of each of its provisions.

4.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein. The parties irrevocably submit to the jurisdiction of the courts of Ontario.

4.7 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties hereto with respect to the subject matter hereof. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

4.8 Further Assurances

Each of the parties shall make, do, execute, or cause to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be reasonably required in order to implement this Agreement, the transactions contemplated herein and in the Plan of Arrangement.

4.9 Amendment or waiver

Subject to any requirements imposed by law or by the Ontario Court, this Agreement may be supplemented or amended, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, but only by written document executed by all parties; provided, however, that the terms of this Agreement may not be supplemented or amended, or any of the provisions waived, in a manner materially prejudicial to the Intertain Shareholders without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by Law for the approval of the Arrangement or, in either case, as may be required by the Ontario Court. No waiver of any nature, in any one or more instances, shall be deemed or construed as a further or continued waiver of any condition or breach of any other term, representation or warranty in this Agreement. Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions thereof.

4.10 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or PDF) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or other form of executed electronic copy of this Agreement, and such facsimile or other form of executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[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.

THE INTERTAIN GROUP LIMITED

By: *(signed) "Andrew McIver"*

Name: Andrew McIver

Title: Chief Executive Officer

JACKPOTJOY PLC

By: *(signed) "Andrew McIver"*

Name: Andrew McIver

Title: Director

INTERTAIN CALLCO ULC

By: *(signed) "Keith Laslop"*

Name: Keith Laslop

Title: President

INTERTAIN EXCHANGECO LIMITED

By: *(signed) "Keith Laslop"*

Name: Keith Laslop

Title: President

INTERTAIN JERSEYCO LTD

By: *(signed) "Michael John Lynam"*

Name: Michael John Lynam

Title: Director

INTERTAIN HOLDINGS INC.

By: *(signed) "Keith Laslop"*

Name: Keith Laslop

Title:

SCHEDULE A

(See Attached)

**PLAN OF ARRANGEMENT UNDER SECTION 182 OF
THE BUSINESS CORPORATIONS ACT (ONTARIO)**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires:

“**affiliate**” has the meaning given in NI 45-106;

“**AmalCo**” has the meaning given in Section 2.2(g);

“**Arrangement**” means an arrangement under Section 182 of the OBCA substantially on the terms and conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both Intertain and Jackpotjoy, each acting reasonably);

“**Arrangement Agreement**” means the Arrangement Agreement made as of August 17, 2016 between Intertain, Jackpotjoy, CallCo, ExchangeCo, JerseyCo and Intertain Holdings, as amended, supplemented and/or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**Arrangement Resolution**” means the special resolution of the Intertain Shareholders approving, amongst other matters, the Plan of Arrangement as required by the Interim Order and to be substantially in the form of Schedule B to the Arrangement Agreement;

“**Articles of Arrangement**” means the articles of arrangement of Intertain in respect of the Arrangement in the form prescribed under the OBCA, to be filed with the Director after the Final Order is made, which shall be in form and content satisfactory to Intertain and Jackpotjoy, each acting reasonably;

“**Automatic Exchange Right**” has the meaning given in the Voting and Exchange Trust Agreement;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario or London, United Kingdom or in Jersey;

“**Call Rights Agreement**” means the call rights agreement in the form to be agreed to by the parties thereto, each acting reasonably, and substantially in the form as shall be appended to the Circular;

“**CallCo**” means Intertain CallCo ULC, an unlimited liability company incorporated under the laws of the Province of Nova Scotia or any successors thereto, and a wholly-owned Subsidiary of Jackpotjoy;

“**CallCo Shares**” means the common shares in the capital of CallCo;

“**Canadian Resident**” means a resident of Canada for purposes of the Tax Act, and includes a partnership any member of which is a Canadian Resident;

“**CDS**” means the clearing and depository service operated by CDS Clearing and Depository Services Inc.;

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to Section 183(2) of the OBCA in respect of the Articles of Arrangement;

“**Circular**” means the notice of annual and special meeting and the management information circular of Intertain, including all schedules thereto, to be mailed to holders of Intertain Shares as of the record date for the Intertain Meeting and others in connection with the Intertain Meeting;

“**Class A AmalCo Shares**” has the meaning given in Section 2.2(g)(ii);

“**Class B AmalCo Shares**” has the meaning given in Section 2.2(g)(ii);

“**Code**” has the meaning given in Section 4.8;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“CREST” means the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);

“Current Market Price” has the meaning given to that term in the Exchangeable Share Provisions;

“Deliver” means, in respect of a given delivery of Jackpotjoy Shares or an amount in cash by Jackpotjoy or CallCo (as the case may be) or on their behalf to a holder(s) of Exchangeable Shares required to be made under this Plan of Arrangement may be made by such Person delivering or causing to be delivered (whether through the Transfer Agent or otherwise) to or to the account of such holder of Exchangeable Shares to the address or account of the holder recorded in the register of shareholders of AmalCo (or to the address or account provided in any Retraction Request or other written direction from the applicable shareholder to Jackpotjoy, CallCo or AmalCo, if applicable) or by holding for pick-up by the holder at the registered office of AmalCo or, on behalf of Jackpotjoy, CallCo or AmalCo (as the case may be), at any office of the Transfer Agent as may be specified in a written notice to such holder(s);

“Deposit” means a deposit made by the applicable holder of Exchangeable Shares at the registered office of AmalCo or at any office of the Transfer Agent or other agent of Jackpotjoy, CallCo or AmalCo (as the case may be) as may be specified in a written notice to such holder(s);

“Depository” means Computershare Investor Services Inc., at its offices set out in the Letter of Transmittal and Election Form;

“Direct Transfer Shares” has the meaning given in Section 2.2(b)

“Director” means the Director appointed pursuant to Section 278 of the OBCA;

“Dissent Rights” has the meaning given in Section 3.1;

“Dissent Shares” means, in respect of a Dissenting Shareholder, the Intertain Shares in respect of which such Dissenting Shareholder has validly exercised Dissent Rights;

“Dissenting Shareholder” means a holder of Intertain Shares who validly dissents in respect of the Arrangement in strict compliance with the Dissent Rights;

“Distribution” means a dividend or other distribution (including a return of capital) on a share;

“Distribution Amount” means an amount equal to all declared and unpaid Distributions on an Exchangeable Share held by a holder on any Distribution record date which occurred prior to the date of purchase of such share by CallCo from such holder;

“Economic Equivalence Payment” has the meaning given in the Exchangeable Share Provisions;

“Effective Date” means the date shown on the Certificate of Arrangement filed with the Director;

“Effective Time” means 3:00 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as Intertain and Jackpotjoy may agree to in writing before the Effective Date;

“Election Deadline” means 5:00 p.m. (Toronto time) at the place of deposit on the date indicated as the election deadline on the Letter of Transmittal and Election Form;

“Exchangeable Elected Share” means any Intertain Share that a Intertain Shareholder shall have validly elected (in a duly completed Letter of Transmittal and Election Form deposited with the Depository no later than the Election Deadline) to withhold from transferring to Jackpotjoy or ExchangeCo under Section 2.1(a) of this Plan of Arrangement, provided that at the Effective Time such electing Intertain Shareholder is either (i) a Canadian Resident holding such Intertain Share on its own behalf, or (ii) holding such Intertain Share on behalf of a beneficial owner thereof who is a Canadian Resident;

“Exchangeable Share Alternative” means the exchange of Exchangeable Elected Shares for Exchangeable Shares and certain ancillary rights by operation of Sections 2.2(g)(xi) and 2.2(i);

“Exchangeable Share Consideration” means, in respect of each Exchangeable Elected Share, the fully paid and non-assessable Exchangeable Shares and certain ancillary rights indirectly receivable therefor by operation of Sections 2.2(g)(xi) and 2.2(i);

“Exchangeable Share Provisions” has the meaning given in Section 2.2(h);

“Exchangeable Share Voting Event” has the meaning given in the Exchangeable Share Provisions;

“Exchangeable Shares” has the meaning given in Section 2.2(h);

“ExchangeCo” means Intertain ExchangeCo Limited, a corporation incorporated under the laws of the Province of Ontario, and a wholly-owned Subsidiary of CallCo;

“ExchangeCo Shares” means common shares in the capital of ExchangeCo;

“Exempt Exchangeable Share Voting Event” has the meaning given in the Exchangeable Share Provisions;

“Final Order” means the final order of the Court pursuant to Section 182(5) of the OBCA, after a hearing upon the procedural and substantive fairness of the Arrangement, in a form acceptable to Intertain and Jackpotjoy, each acting reasonably, approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to Intertain and Jackpotjoy, each acting reasonably) on appeal;

“Governmental Entity” means: (a) any international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor in council, ministry, agency or instrumentality, domestic or foreign; (b) any stock exchange having jurisdiction over Intertain or Jackpotjoy (as the case may be); (c) any subdivision or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“holders” means, when used with reference to any shares or Intertain Options, the holders of such shares or Intertain Options, respectively, shown from time to time in the register maintained by or on behalf of the applicable corporation in respect thereof;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“Interim Order” means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Jackpotjoy Shares, the Exchangeable Shares and the Replacement Options, and made pursuant to Section 182(5) of the OBCA;

“Intermediary” means an intermediary with which an Intertain Shareholder who is not a registered shareholder (and therefore does not hold a certificate representing its Intertain Shares and is considered a “beneficial holder”) may deal, including a broker, custodian, nominee or other intermediary (i.e. a bank, trust company, securities dealer or trustees or administrators of self-directed trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans (collectively, as such term are defined in the Tax Act) and similar plans, and their nominees);

“Intertain” means The Intertain Group Limited, a company duly organized and existing under the laws of the Province of Ontario;

“Intertain Board” means the board of directors of Intertain, as the same is constituted from time to time;

“Intertain Holdings” means Intertain Holdings Inc., a corporation existing under the laws of the Province of Ontario;

“Intertain Meeting” means the annual and special meeting of Intertain Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider and, if deemed advisable, approve, among other things, the Arrangement Resolution;

“Intertain Options” means the outstanding options to purchase Intertain Shares granted under the Intertain Stock Option Plan;

“Intertain Shareholders” means the holders of Intertain Shares immediately before the Effective Time;

“Intertain Shares” means the outstanding common shares in the capital of Intertain;

“Intertain Stock Option Plan” means the Intertain stock option plan approved by the Intertain Board on May 12, 2015 and the Intertain Shareholders on June 25, 2015;

“Jackpotjoy” means Jackpotjoy plc, a company incorporated under the laws of England and Wales;

“Jackpotjoy Control Transaction” has the meaning given in the Exchangeable Share Provisions;

“Jackpotjoy Share Alternative” means the exchange of Non-Rollover Shares and Direct Transfer Shares for Jackpotjoy Shares referred to in Section 2.2(b);

“Jackpotjoy Share Cash Equivalent” means an amount equal to the net cash proceeds derived from the sale of the relevant Jackpotjoy Share outside of the United States of America, its territories or possessions, any State of the United States or the District of Columbia or, if AmalCo, CallCo or Jackpotjoy (as applicable) determines not to sell such Jackpotjoy Share, an amount equal to the applicable Current Market Price of a Jackpotjoy Share.

“Jackpotjoy Share Consideration” means, in respect of each Non-Rollover Share and Direct Transfer Share, the fully paid and non-assessable Jackpotjoy Shares receivable therefor under Section 2.2(b);

“Jackpotjoy Share Exchange Consideration” in respect of a holder and a particular retraction, redemption, purchase or liquidation, means the Jackpotjoy Shares to which such holder is entitled (if any);

“Jackpotjoy Shares” means the ordinary shares of £0.10 each in the capital of Jackpotjoy;

“JerseyCo” means Intertain JerseyCo Ltd, a company incorporated under the laws of Jersey;

“Letter of Transmittal and Election Form” means the letter of transmittal and election form for use by Intertain Shareholders with respect to the Arrangement;

“Liquidation Amount” has the meaning given in the Exchangeable Share Provisions;

“Liquidation Call Purchase Price” has the meaning given in Section 5.1(a);

“Liquidation Call Right” has the meaning given in Section 5.1(a);

“Liquidation Date” has the meaning given in the Exchangeable Share Provisions;

“LSE” means the London Stock Exchange;

“NI 45-106” means National Instrument 45-106 – *Prospectus and Registration Exemptions* as adopted by the Canadian Securities Administrators;

“Non-Rollover Shares” has the meaning given in Section 2.2(b);

“OBCA” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a natural person in his capacity as trustee, executor, administrator, or other legal representative and a Governmental Entity or any agency or instrumentality thereof;

“Plan of Arrangement”, “hereof”, “hereunder” and similar expressions mean this Plan of Arrangement, including the appendices hereto and includes any agreement or instrument supplementary or ancillary hereto;

“Redemption Call Purchase Price” has the meaning given in Section 5.2(a);

“Redemption Call Right” has the meaning given in Section 5.2(a);

“Redemption Date” has the meaning given in the Exchangeable Share Provisions;

“Redemption Price” has the meaning given in the Exchangeable Share Provisions;

“Replacement Option” has the meaning given in Section 2.2(f);

“Required Exchange Materials” means: (a) certificates, or other evidence of ownership (if any) as is reasonably satisfactory to the Transfer Agent and AmalCo (or CallCo (as the case may be)), representing such Exchangeable Shares; (b) such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of the Corporation, as applicable; and (c) such additional documents, instruments

and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent and AmalCo (or CallCo (as the case may be)) may reasonably require;

“**Retraction Call Right**” has the meaning given in the Exchangeable Share Provisions;

“**Retraction Request**” has the meaning given in the Exchangeable Share Provisions;

“**Stamp Taxes**” means all stamp, registration and transfer taxes and duties or their equivalents plus interest and penalties in respect thereof in all jurisdictions where such taxes and duties are payable as a result of any of the transactions contemplated by this Plan of Arrangement including, without limitation, United Kingdom stamp duty and stamp duty reserve tax;

“**Subsidiary**” has the meaning given in NI 45-106;

“**Support Agreement**” means the support agreement in the form to be agreed to by the parties thereto, each acting reasonably, and substantially in the form as shall be appended to the Circular;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Transfer Agent**” has the meaning given in Section 5.1(b);

“**Trustee**” means Computershare Trust Company of Canada acting as trustee under the Voting and Exchange Trust Agreement, being a corporation organized and existing under the laws of Canada and authorized to carry on the business of a trust company in all the provinces and territories of Canada, or any successor trustee appointed under the Voting and Exchange Trust Agreement;

“**TSX**” means Toronto Stock Exchange;

“**U.S. Holder**” means a holder of securities who is organized, incorporated or resident in the United States of America, its territories or possessions, any State of the United States or the District of Columbia, but does not include any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and

“**Voting and Exchange Trust Agreement**” means the voting and exchange trust agreement in the form to be agreed to by the parties thereto, each acting reasonably, and substantially in the form as shall be appended to the Circular.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection, paragraph, Schedule or Exhibit by number or letter or both refer to the Article, Section, subsection, paragraph, Schedule or Exhibit respectively, bearing that designation in this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken under this Plan of Arrangement by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Plan of Arrangement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

1.7 Delivery of Shares

Any obligation to Deliver Jackpotjoy Share Exchange Consideration in respect of the Jackpotjoy Shares to which the applicable holder is entitled (if any) provided for in this Plan of Arrangement shall be satisfied by Delivery of: (a) such Jackpotjoy Shares in the manner provided for below; or (b) if such Jackpotjoy Shares are to be held in certificated form, evidence of transfer of such Jackpotjoy Shares to the applicable holder or as such holder may direct in writing which may be satisfied by delivery of a copy of a signed stock transfer form in respect of such Jackpotjoy Shares with the name of such holder (or such name as such holder may have directed in writing) being identified as the transferee of the relevant Jackpotjoy Shares, together with a voting power of attorney (or other document evidencing such holder's right to direct the votes attaching to such Jackpotjoy Shares) with respect to such Jackpotjoy Shares granted in the name of such holder (or such Person as such holder may have directed in writing). In the case of the Jackpotjoy Share Exchange Consideration being satisfied as provided for in clause (b), then Jackpotjoy or CallCo (as the case may be) shall, as promptly as reasonably practicable following such Delivery, cause such (former) holder of Exchangeable Shares to be entered on the register of members of Jackpotjoy and to have the relevant Jackpotjoy Shares Delivered to such (former) holder. All Jackpotjoy Share Exchange Consideration Delivered under this Plan of Arrangement shall be Delivered as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance and registered in the name of the (former) holder or in such other name as the holder may direct in writing. Any reference in this Plan of Arrangement to the delivery of shares shall include the delivery of certificates (or a DRS advice in respect of Exchangeable Shares) representing such shares, the crediting of CREST accounts with Jackpotjoy Shares or the delivery of Exchangeable Shares by CDS (as the case may be) or other electronic transfer.

1.8 Payments

All payments to be made under this Plan of Arrangement will be made without interest and less any amount deducted or withheld in accordance with Section 4.8. Any cash payment to be made under this Plan of Arrangement shall be paid by cheque, payable at par at any branch of the bankers of the payer or by electronic means.

ARTICLE 2 ARRANGEMENT

2.1 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on:

- (a) Intertain, Jackpotjoy, CallCo, ExchangeCo, Intertain Holdings, AmalCo and JerseyCo;
- (b) all holders and all beneficial owners of Intertain Shares, Intertain Options and Replacement Options;
- (c) all holders and all beneficial owners of Exchangeable Shares from time to time;
- (d) all holders and beneficial owners of Jackpotjoy Shares and/or Exchangeable Shares received in exchange for Intertain Shares or on the exercise of Replacement Options;
- (e) the transfer agent in respect of the Intertain Shares;
- (f) the Depositary; and
- (g) the Trustee.

2.2 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) **Transfer of Dissent Shares** – each Dissent Share will be deemed to be transferred by the Dissenting Shareholder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to ExchangeCo in accordance with Section 3.1.
- (b) **Transfer of Direct Transfer Shares and Non-Rollover Shares** – the outstanding Intertain Shares held by each Intertain Shareholder, other than Exchangeable Elected Shares and Dissent Shares, shall be transferred by the holder thereof:
 - (i) as to one Intertain Share held by such Intertain Shareholder, to Jackpotjoy in exchange for one Jackpotjoy Share (each, a “**Direct Transfer Share**”); and
 - (ii) as to the remainder of such Intertain Shareholder’s Intertain Shares (each, a “**Non-Rollover Share**”), to ExchangeCo in exchange for Jackpotjoy Shares on a one-for-one basis,

in each case, subject to Section 2.3, and (x) the name of each such Intertain Shareholder shall be removed from the register of holders of Intertain Shares and the name of such holder or a nominee of such holder shall be added to the register of holders of Jackpotjoy Shares; and (y) Jackpotjoy shall be recorded as the registered holder of the Direct Transfer Shares and ExchangeCo shall be recorded as the registered holder of the Non-Rollover Shares so exchanged, and shall be deemed to be the legal and beneficial owner thereof from and after the Effective Time;
- (c) **Issuance of ExchangeCo Shares** – coincident with the transfer of Non-Rollover Shares to ExchangeCo referred to in Section 2.2(b), ExchangeCo will issue ExchangeCo Shares to CallCo on the basis of one ExchangeCo Share for each Non-Rollover Share, and (i) the register of holders of ExchangeCo Shares shall be updated to reflect such issuance and (ii) CallCo shall be deemed to be the legal and beneficial owner of such ExchangeCo Shares from and after the Effective Time;
- (d) **Issuance of CallCo Shares** – coincident with the issuance of ExchangeCo Shares to CallCo referred to in Section 2.2(c), CallCo will issue CallCo Shares to Jackpotjoy on the basis of one CallCo Share for each ExchangeCo Share issued to CallCo pursuant to Section 2.2(c), and (i) the register of holders of CallCo Shares shall be updated to reflect such issuance and (ii) Jackpotjoy shall be deemed to be the legal and beneficial owner of such CallCo Shares from and after the Effective Time;
- (e) **Drop-Down of Direct Transfer Shares** – immediately after completion of the immediately preceding steps:
 - (i) (A) Jackpotjoy will transfer the Direct Transfer Shares to CallCo, the register of holders of Intertain Shares shall be updated to reflect such transfer and CallCo will be deemed to be the legal and beneficial owner of such Direct Transfer Shares; and (B) CallCo will issue CallCo Shares to Jackpotjoy on the basis of one CallCo Share for each Direct Transfer Share, the register of holders of CallCo Shares shall be updated to reflect such issuance, and Jackpotjoy shall be deemed to be the legal and beneficial owner of such CallCo Shares; and
 - (ii) (A) CallCo will transfer the Direct Transfer Shares to ExchangeCo, the register of holders of Intertain Shares shall be updated to reflect such transfer, and ExchangeCo shall be deemed to be the legal and beneficial owner of such Direct Transfer Shares; and (B) ExchangeCo will issue ExchangeCo Shares to CallCo on the basis of one ExchangeCo Share for each Direct Transfer Share, the register of holders of ExchangeCo Shares shall be updated to reflect such issuance, and CallCo shall be deemed to be the legal and beneficial owner of such ExchangeCo Shares;
- (f) **Exchange of Intertain Options** – immediately following the completion of the immediately preceding step and subject to applicable laws and regulatory requirements, each outstanding Intertain Option that has not been duly exercised prior to the Effective Time shall be exchanged for an option (a “**Replacement Option**”) granted by Jackpotjoy to acquire a number of Jackpotjoy Shares equal to the number of Intertain Shares subject to such Intertain Option. Each such Replacement Option shall provide for an exercise price per Jackpotjoy Share in pounds sterling

equal to the exercise price per Intertain Share of such Intertain Option immediately prior to the Effective Time in Canadian dollars converted into pounds sterling using the rate quoted by the Bank of Canada for noon on the Effective Date for the exchange of Canadian dollars for pounds sterling. The term to expiry, conditions to and manner of exercising, vesting schedule and all other terms and conditions of a Replacement Option will be the same as the Intertain Option for which it is exchanged, and any document or agreement previously evidencing an Intertain Option shall thereafter evidence and be deemed to evidence such Replacement Option. Notwithstanding the foregoing, Jackpotjoy shall increase the exercise price per Jackpotjoy Share of each Replacement Option if necessary to ensure that the excess (if any) of (i) the aggregate fair market value of the Jackpotjoy Shares underlying such Replacement Option immediately following the exchange over (ii) the aggregate exercise price of such Replacement Option otherwise determined does not exceed the excess (if any) of (A) the aggregate fair market value of the Intertain Shares underlying the corresponding Intertain Option immediately before the exchange over (B) the aggregate exercise price of such Intertain Option, where all such amounts are computed in Canadian dollars using, where necessary, the rate quoted by the Bank of Canada for noon on the Effective Date for the exchange of pounds sterling for Canadian dollars;

(g) **Amalgamation of Intertain, ExchangeCo and Intertain Holdings** – immediately after the completion of the immediately preceding step, Intertain, ExchangeCo and Intertain Holdings shall amalgamate with the same effect as if subsection 177(1) and section 179 of the OBCA applied, and shall continue, and shall be deemed to have been continued, as one corporation (“**AmalCo**”) upon the following terms and conditions:

- (i) the name of AmalCo shall be “The Intertain Group Limited”;
- (ii) the authorized capital of AmalCo shall consist of an unlimited number of Class A voting shares (“**Class A AmalCo Shares**”) and an unlimited number of Class B non-voting shares (“**Class B AmalCo Shares**”), in each case with the rights, privileges, restrictions and conditions set out in Exhibit A;
- (iii) there shall be no restrictions on the business that AmalCo may carry on or on the powers that AmalCo may exercise;
- (iv) unless and until changed in accordance with the OBCA, the address of the registered office of AmalCo shall be 24 Duncan Street, Floor 2, Toronto, Ontario, Canada, M5V 2B8;
- (v) unless and until repealed, amended or altered or added to, the by-laws of AmalCo shall be the same as the by-laws of ExchangeCo in force as at the Effective Time;
- (vi) unless and until changed in accordance with the OBCA, the board of directors of AmalCo shall consist of not less than three and not more than 10 directors, as the directors may from time to time determine;
- (vii) unless and until changed in accordance with the OBCA, the number of directors of AmalCo shall be set at 6;
- (viii) the initial directors of AmalCo shall be:

Name	Address	Resident Canadian
David Danziger	24 Duncan Street, 2nd Floor, Toronto, Ontario, Canada M5V 2B8	Yes
Neil Goulden	c/o Elian Corporate Services (UK) Limited 35 Great St. Helen's London, England EC3A 6AP	No

Name	Address	Resident Canadian
Keith Laslop	Albany Concierge Office South Ocean Boulevard New Providence The Bahamas	No
Andrew McIver	c/o Elian Corporate Services (UK) Limited 35 Great St. Helen's London, England EC3A 6AP	No
Paul Pathak	24 Duncan Street, 2nd Floor, Toronto, Ontario, Canada M5V 2B8	Yes
Jim Ryan	24 Duncan Street, 2nd Floor, Toronto, Ontario, Canada M5V 2B8	Yes

- (ix) subject to the provisions of the Act and any unanimous shareholder agreement, the board of directors of AmalCo shall manage, or supervise the management of, the business and affairs of AmalCo;
- (x) each ExchangeCo Share shall become one Class A AmalCo Share;
- (xi) each Exchangeable Elected Share shall become one Class B AmalCo Share;
- (xii) each Intertain Share that is not an Exchangeable Elected Share shall be cancelled without any repayment of capital in respect thereof;
- (xiii) each common share in the capital of Intertain Holdings shall be cancelled without any repayment of capital in respect thereof;
- (xiv) the stated capital of the Class A AmalCo Shares shall be equal to the stated capital of the ExchangeCo Shares immediately before the amalgamation, and the stated capital of the Class B AmalCo Shares shall be equal to the stated capital of the Exchangeable Elected Shares immediately before the amalgamation;
- (xv) the issue, transfer and ownership of the Class A AmalCo Shares or the Class B AmalCo Shares are not restricted;
- (xvi) the property of Intertain, Intertain Holdings and ExchangeCo immediately after completion of the preceding step shall continue to be the property of AmalCo (except for amounts receivable between such entities);
- (xvii) AmalCo shall continue to be liable for the obligations of Intertain, Intertain Holdings and ExchangeCo (except for amounts payable between such entities);
- (xviii) any existing cause of action, claim or liability to prosecution relating to Intertain, Intertain Holdings or ExchangeCo shall be unaffected;
- (xix) any civil, criminal or administrative action or proceeding pending by or against Intertain, Intertain Holdings or ExchangeCo may continue to be prosecuted by or against AmalCo;

- (xx) any conviction against, or ruling, order or judgment in favour of or against, Intertain, Intertain Holdings or ExchangeCo may be enforced by or against AmalCo; and
 - (xxi) the Articles of Arrangement shall be deemed to be articles of amalgamation of AmalCo and the Certificate of Arrangement shall be deemed to be the certificate of amalgamation of AmalCo;
- (h) **Creation of Exchangeable Shares** – immediately after the completion of the immediately preceding step, the articles of AmalCo shall be amended to create a new class of Class C non-voting exchangeable shares (the “**Exchangeable Shares**”) having the rights, privileges, restrictions and conditions set out in the Circular and Exhibit B (the “**Exchangeable Share Provisions**”) to this Plan of Arrangement;
- (i) **Issuance of Exchangeable Shares** – immediately after the completion of the immediately preceding step, each outstanding Class B AmalCo Share shall be transferred by the holder thereof to AmalCo in exchange for one Exchangeable Share and certain ancillary rights receivable hereunder, subject to Section 2.3, and the stated capital of the Exchangeable Shares shall be equal to the stated capital of the Class B AmalCo Shares immediately before such exchange;
- (j) **Exchangeable Agreements** – coincident with the immediately preceding item:
- (i) Jackpotjoy, CallCo and AmalCo shall execute the Support Agreement;
 - (ii) Jackpotjoy, CallCo and AmalCo shall execute the Call Rights Agreement;
 - (iii) Jackpotjoy, AmalCo, JerseyCo and the Trustee shall execute the Voting and Exchange Trust Agreement; and
 - (iv) Jackpotjoy shall, in accordance with the Voting and Exchange Trust Agreement, issue to JerseyCo the Jackpotjoy Shares referred to in and for the purposes described in such agreement, and the register of holders of Jackpotjoy Shares shall be updated to reflect such issuance.

All rights of the holders of Exchangeable Shares under the Voting and Exchange Trust Agreement shall be received by them as part of the ancillary rights receivable by them under Section 2.2(i) in exchange for the Exchangeable Elected Shares transferred by them.

2.3 Manner of Making Elections

- (a) Each holder of Intertain Shares shall have the opportunity to elect in respect of each Intertain Share for:
 - (i) the Exchangeable Share Alternative; or
 - (ii) the Jackpotjoy Share Alternative,
 by depositing, or by causing its agent or other representative to deposit, with the Depositary prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such holder’s election together with the certificates representing such holder’s Intertain Shares, provided that notwithstanding the foregoing, only a Intertain Shareholder who is either (i) a Canadian Resident holding such Intertain Shares on its own behalf, or (ii) holding such Intertain Shares on behalf of a beneficial owner thereof who is a Canadian Resident, shall be entitled to elect the Exchangeable Share Alternative in respect of such Intertain Shares on the basis set forth herein and in the Letter of Transmittal and Election Form, and any elections to receive Exchangeable Shares made by any other holders shall be invalid, and the Intertain Shares held by any such invalidly electing holders shall be deemed to have been Non-Rollover Shares and Direct Transfer Shares to be transferred in accordance with Section 2.2(b).
- (b) Any holder who, in respect of Intertain Shares held by such holder, (i) does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form prior to the Election Deadline or (ii) otherwise fails to comply fully with the requirements of Section 2.3(a) hereof and the Letter of Transmittal and Election Form in respect of such holder’s election of the

Exchangeable Share Alternative or Jackpotjoy Share Alternative, shall be deemed to have elected the Jackpotjoy Share Alternative in respect of all of the Intertain Shares held by such holder.

- (c) Any deposit of a Letter of Transmittal and Election Form and accompanying certificates may be made at any of the offices of the Depositary specified in the Letter of Transmittal and Election Form.

ARTICLE 3 RIGHTS OF DISSENT

3.1 Rights of Dissent

Holders of Intertain Shares may exercise rights of dissent with respect to such shares pursuant to and in the manner set forth in Section 185 of the OBCA and this Section 3.1 (the “**Dissent Rights**”) in connection with the Arrangement; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by ExchangeCo not later than 10:00 a.m. (Toronto time) on the second Business Day preceding the Intertain Meeting, or in the case of any adjournment or postponement of the Intertain Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to such adjourned or postponed meeting. Holders of Intertain Shares who duly exercise such rights of dissent and who:

- (a) are ultimately determined to be entitled to be paid fair value for their Intertain Shares, shall be deemed to have transferred such Intertain Shares immediately prior to the Effective Time to Intertain (and, for the avoidance of doubt, not to have participated in the other transactions provided for in Section 2.2), without any further act or formality, and free and clear of all liens, claims and encumbrances and Intertain shall be recorded as the registered holder of such Intertain Shares and shall be deemed to be the legal and beneficial owner thereof, and such holder will be entitled to be paid the fair value of such Intertain Shares by ExchangeCo, which fair value, notwithstanding anything to the contrary in the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Intertain Meeting; or
- (b) are ultimately determined not to be entitled, for any reason, to be paid fair value for their Intertain Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Intertain Shares who did not make a valid election to receive the Exchangeable Share Consideration, and shall receive the Jackpotjoy Share Consideration in exchange for their Intertain Shares on the basis determined in accordance with Section 2.2(b) above,

but in no case shall Jackpotjoy, CallCo, AmalCo, JerseyCo, the Depositary or any other Person be required to recognize such Dissenting Shareholders as holders of Intertain Shares after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the registers of holders of Intertain Shares at the Effective Time. No holder of Intertain Shares shall be permitted to withdraw such holder’s dissent without the prior written consent of Jackpotjoy. For the avoidance of doubt, and notwithstanding any other restrictions in the Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Intertain Shares in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

ARTICLE 4 CERTIFICATES AND FRACTIONAL SHARES

4.1 Issuance of Certificates Representing Exchangeable Shares

At or promptly after the Effective Time, AmalCo shall cause to be delivered to the Depositary, for the benefit of the holders of Intertain Shares who will receive the Exchangeable Share Consideration in connection with the Arrangement, the certificates representing that number of whole Exchangeable Shares to be delivered pursuant to Section 2.2(i). Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented Intertain Shares which were exchanged for the Exchangeable Share Consideration under the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the Intertain Shares under the OBCA and the bylaws of Intertain, as applicable, together with such other documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder (in each case less

any amounts withheld pursuant to Section 4.8), a certificate or Direct Registration System advice (“**DRS Advice**”), as applicable, representing that number of Exchangeable Shares which such holder has the right to receive (together with any Distributions with respect thereto pursuant to Section 4.3), and the certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of Intertain Shares which was not registered in the transfer records of Intertain, a certificate or DRS Advice, as applicable, representing the proper number of Exchangeable Shares may, subject to Section 2.2, be issued to the transferee if the certificate, which immediately prior to the Effective Time represented Intertain Shares that were exchanged for the Exchangeable Share Consideration under the Arrangement, is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.1, each certificate which immediately prior to the Effective Time represented one or more outstanding Intertain Shares that were exchanged for the Exchangeable Share Consideration under the Arrangement, shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (in each case, less any amounts withheld pursuant to Section 4.8), (i) the certificate representing Exchangeable Shares as contemplated by this Section 4.1, and (ii) on the appropriate payment date, any Distributions with a record date after the Effective Time theretofore paid or payable with respect to Exchangeable Shares as contemplated by Section 4.3.

4.2 Exchange of Certificates for Jackpotjoy Shares

At or promptly after the Effective Time, and subject to the necessary certificates and documents having been surrendered to the Depositary prior to the Election Deadline in accordance with the Letter of Transmittal and Election Form, AmalCo (in respect of the Non-Rollover Shares) and Jackpotjoy (in respect of the Direct Transfer Shares) shall deliver or cause to be delivered to holders of Intertain Shares who will receive the Jackpotjoy Share Consideration on the Arrangement, the certificates representing the Jackpotjoy Shares to be delivered to those Intertain Shareholders or, in the case of any holders who elect in accordance with the Letter of Transmittal and Election Form to receive their Jackpotjoy Shares through CREST, the relevant number of Jackpotjoy Shares shall be credited to a CREST account nominated by such holder in the Letter of Transmittal and Election Form.

Where the necessary certificates and documents are not surrendered to the Depositary prior to the Election Deadline in accordance with the Letter of Transmittal and Election Form:

- (a) thereafter upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more Intertain Shares that were exchanged for the Jackpotjoy Share Consideration under the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the Intertain Shares under the OBCA and the bylaws of Intertain, as applicable, together with such other documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and AmalCo (in respect of the Non-Rollover Shares) and Jackpotjoy (in respect of the Direct Transfer Shares) shall deliver or cause to be delivered to such holder (in each case without interest and less any amounts withheld pursuant to Section 4.8), a certificate representing the Jackpotjoy Shares to be delivered to such holder by the Depositary or, in the case of a holder who elect to receive his Jackpotjoy Shares through CREST, the relevant number of Jackpotjoy Shares shall be credited to a CREST account nominated by or on behalf of such holder by the Depositary (together with any Distributions with respect thereto pursuant to Section 4.3 on the appropriate payment date).
- (b) in the event of a transfer of ownership of Intertain Shares which was not registered in the transfer records of Intertain, the relevant number of Jackpotjoy Shares may be transferred by the Depositary and a certificate representing those shares may, subject to Section 2.2, be delivered to the transferee if the certificate, which immediately prior to the Effective Time represented Intertain Shares that were exchanged for the Jackpotjoy Share Consideration under the Arrangement, is presented to the Depositary, accompanied by all documents reasonably required to evidence and effect such transfer.

Until surrendered as contemplated by this Section 4.2, each certificate which immediately prior to the Effective Time represented one or more outstanding Intertain Shares that were exchanged for the Jackpotjoy Share Consideration under the Arrangement, shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (in each case, less any amounts withheld pursuant to Section 4.8), (i) the relevant number of Jackpotjoy Shares (represented by either a certificate representing those shares or the right to have a CREST account credited with the relevant number of Jackpotjoy Shares and which shall be held by the Depositary in a nominee account until surrender) as contemplated by this Section 4.2, and (ii) on the appropriate payment date, any Distributions with a record date after the Effective Time theretofore paid or payable with respect to Jackpotjoy Shares as contemplated by Section 4.3, in each case, less any amounts withheld pursuant to Section 4.8.

4.3 Payments with Respect to Unsurrendered Certificates

No Distributions declared or made after the Effective Time with respect to Jackpotjoy Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate or to a beneficial holder for whom the Depositary has not received the necessary information which immediately prior to the Effective Time represented outstanding Intertain Shares that were exchanged pursuant to Section 2.2, unless and until (A) the holder of such certificate shall surrender such certificate in accordance with Section 4.2 or (B) the Depositary receives the necessary information in respect of such beneficial holder in accordance with Section 4.10. Subject to applicable law, at the time of such surrender of any such certificate or the receipt by the Depositary of the required information (or, in the case of clause (iii) below, at the appropriate payment date), there shall be paid to such holder without interest (in each case, less any amounts withheld pursuant to Section 4.8), (i) the amount of Distributions with a record date after the Effective Time paid up to that time with respect to the Jackpotjoy Shares, to which such holder is entitled pursuant hereto and (ii) to the extent not paid under clause (i), on the appropriate payment date, the amount of the Distributions with a record date after the Effective Time but prior to surrender and with the payment date subsequent to surrender payable with respect to such Jackpotjoy Shares.

4.4 No Liens

Any exchange or transfer of Intertain Shares pursuant to this Plan of Arrangements shall be free and clear of all liens or other encumbrances or claims of third parties of any kind.

4.5 No Fractional Shares

A holder of an Exchangeable Share shall not be entitled to any fraction of a Jackpotjoy Share upon the exercise by CallCo of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right and no certificates representing any such fractional interest shall be issued and such holder otherwise entitled to a fractional interest will receive for such fractional interest from CallCo on the designated payment date a cash payment equal to such fractional interest multiplied by the Current Market Price.

4.6 Lost Certificates

In the event any certificate, which immediately prior to the Effective Time represented one or more outstanding Intertain Shares that were exchanged pursuant to Section 2.2, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, certificates representing Exchangeable Shares or Jackpotjoy Shares (or effect the necessary CREST or other electronic transfers in respect of such shares), as applicable, (and a cash payment for any Distributions with respect thereto and any cash pursuant to Section 4.4) deliverable in accordance with Section 2.2 and such holder's Letter of Transmittal and Election Form. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom cash and/or certificates representing Exchangeable Shares or Jackpotjoy Shares are to be issued (or the necessary CREST or other electronic transfers effected in respect of such shares) shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Depositary, AmalCo, Jackpotjoy and their respective transfer agents in such sum as the Depositary, AmalCo or Jackpotjoy may direct or otherwise indemnify the Depositary, AmalCo and Jackpotjoy in a manner satisfactory to the Depositary, AmalCo and Jackpotjoy against any claim that may be made against the Depositary, AmalCo or Jackpotjoy with respect to the certificate alleged to have been lost, stolen or destroyed.

4.7 Extinction of Rights

Any certificate which immediately prior to the Effective Time represented outstanding Intertain Shares that were exchanged pursuant to Sections 2.2(b) or 2.3(b), as the case may be, that is not deposited with all other instruments required by Sections 4.1 or 4.2, as the case may be, on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of AmalCo or Jackpotjoy. On such date, the Exchangeable Shares or Jackpotjoy Shares (or payments described in Section 4.3) to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Jackpotjoy. None of Jackpotjoy, AmalCo or the Depositary shall be liable to any Person in respect of any cash, Exchangeable Shares or Jackpotjoy Shares (or Distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

4.8 Withholding Rights

Intertain, ExchangeCo, AmalCo, CallCo, Jackpotjoy and the Depositary shall be entitled to deduct and withhold from any Distribution, purchase price or other consideration otherwise payable to any holder of Intertain Shares, Jackpotjoy Shares, Exchangeable Shares, Intertain Options or Replacement Options such amounts as Intertain, ExchangeCo, AmalCo, CallCo, Jackpotjoy or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or any comparable statute of the United Kingdom or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded, or entitled to withhold under Section 116 of the Tax Act or any corresponding provisions of foreign or provincial law (including, but not limited to, Chapter 3, Chapter 4 and the backup withholding tax provisions of the Code). To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes as having been paid to the holder of the shares or options in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity. To the extent that the amount so required or entitled to be deducted or withheld from any payment to a holder exceeds the cash portion of the Distribution, purchase price or other consideration otherwise payable to the holder, Intertain, ExchangeCo, AmalCo, CallCo, Jackpotjoy and the Depositary are hereby authorized to sell or otherwise dispose of such portion of the Distribution, purchase price or other consideration as is necessary to provide sufficient funds to AmalCo, CallCo, Jackpotjoy or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement or entitlement and Intertain, ExchangeCo, AmalCo, CallCo, Jackpotjoy or the Depositary shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

4.9 Stamp Tax

Notwithstanding any other provision herein, holders of Exchangeable Shares or Persons to whom Exchangeable Shares are issued or transferred (in each case other than Jackpotjoy, its affiliates, the Depositary and the Transfer Agent) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or issuance of such shares or their exchange for Jackpotjoy Shares and transferees of Jackpotjoy Shares or Persons to whom Jackpotjoy Shares are delivered (in each case other than Jackpotjoy, its affiliates, the Depositary and the Transfer Agent) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or delivery of such shares. In no event will Jackpotjoy, CallCo, AmalCo or any of their respective affiliates, the Depositary or the Transfer Agent be responsible for any such Stamp Taxes.

4.10 Issuance of Exchangeable Shares and Jackpotjoy Shares to Beneficial Holders

- (a) At or promptly after the Effective Time, AmalCo shall cause to be delivered to the Depositary, for the benefit of those Intertain Shareholders who are not registered shareholders (and therefore do not hold a certificate representing their Intertain Shares and are considered “beneficial holders”) who will receive the Exchangeable Share Consideration in connection with the Arrangement, the number of Exchangeable Shares to be delivered to CDS pursuant to Section 2.2(i).
- (b) As soon as reasonably practicable after the Effective Time, and subject to the necessary information having been received by the Depositary on or prior to CDS delivering its final list of the holders of record of the Intertain Shares to the Depositary following the Effective Date, AmalCo (in respect of the Non-Rollover Shares) and Jackpotjoy (in respect of the Direct Transfer Shares) shall deliver or cause to be delivered to those Intertain Shareholders who are beneficial holders who will receive the Jackpotjoy Share Consideration on the Arrangement, certificates

representing the Jackpotjoy Shares to be delivered by the Depositary to those Intertain Shareholders or, in the case of those holders who elect to receive their Jackpotjoy Shares through CREST, the Depositary will cause the relevant number of Jackpotjoy Shares to be credited to a CREST account nominated by or on behalf of such holder.

- (c) Where the necessary information has not been received by the Depositary on or prior to CDS delivering its final list of the holders of record of the Intertain Shares to the Depositary following the Effective Date, thereafter AmalCo (in respect of the Non-Rollover Shares) and Jackpotjoy (in respect of the Direct Transfer Shares) shall deliver or cause to be delivered to the Intermediary in respect of those Intertain Shareholders who are beneficial holders who will receive the Jackpotjoy Share Consideration on the Arrangement, certificates representing the Jackpotjoy Shares to be delivered to those Intertain Shareholders.
- (d) Until the completion of the actions pursuant to the Sections 4.10(a) or 4.10(b) above, the Jackpotjoy Shares shall be held by the Depositary in a nominee account.

ARTICLE 5 CERTAIN RIGHTS OF CALLCO TO ACQUIRE EXCHANGEABLE SHARES

5.1 CallCo Liquidation Call Right

In addition to CallCo's rights contained in the Exchangeable Share Provisions, including, without limitation, the Retraction Call Right, CallCo shall have the following rights in respect of the Exchangeable Shares:

- (a) Subject to the sale and purchase contemplated by the Automatic Exchange Right, in the event of and notwithstanding the proposed liquidation, dissolution or winding-up of AmalCo pursuant to Article 6 of the Exchangeable Share Provisions, CallCo shall have the right (the "**Liquidation Call Right**") to purchase from all but not less than all of the holders of Exchangeable Shares (other than any holder of Exchangeable Shares which is Jackpotjoy or an affiliate of Jackpotjoy) on the Liquidation Date all but not less than all of the Exchangeable Shares held by each such holder on payment by CallCo to each such holder of an amount per Exchangeable Share (the "**Liquidation Call Purchase Price**") equal to the sum of: (i) the Current Market Price of a Jackpotjoy Share on the last Business Day prior to the Liquidation Date, which shall be satisfied in full: (A) in the case of a holder of Exchangeable Shares other than a U.S. Holder, at the election of CallCo in its sole discretion, by CallCo delivering or causing to be delivered to such holder one Jackpotjoy Share or by a payment in cash equal to the Jackpotjoy Share Cash Equivalent, or (B) in any other case, by a payment in cash equal to the Jackpotjoy Share Cash Equivalent; plus (ii) any Distribution Amount; plus (iii) the Economic Equivalence Payment determined as of the last Business Day prior to the Liquidation Date.

In the event of the exercise of the Liquidation Call Right by CallCo, each holder (other than Jackpotjoy and its affiliates) shall be obligated to sell all the Exchangeable Shares held by the holder to CallCo on the Liquidation Date on payment by CallCo to the holder of the Liquidation Call Purchase Price for each such share, and AmalCo shall have no obligation to pay any Liquidation Amount to the holders of such shares so purchased by CallCo. Notwithstanding the foregoing, CallCo shall not deliver or cause to be delivered any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares and will arrange to satisfy the Jackpotjoy Share Consideration for U.S. Holders by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent.

- (b) To exercise the Liquidation Call Right, CallCo must notify AmalCo's transfer agent (the "**Transfer Agent**"), as agent for the holders of Exchangeable Shares, and AmalCo of CallCo's intention to exercise such right at least 30 days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding-up of AmalCo and at least five Business Days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding-up of AmalCo. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not CallCo has exercised the Liquidation Call Right forthwith after the expiry of the period during which the same may be exercised by CallCo. If CallCo exercises the Liquidation Call Right, then on the Liquidation Date, CallCo will purchase and the holders (other than Jackpotjoy and its

affiliates) will sell all of the Exchangeable Shares then outstanding for a price per Exchangeable Share equal to the Liquidation Call Purchase Price.

- (c) For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Liquidation Call Right, CallCo shall deposit or cause to be deposited with the Transfer Agent, on or promptly after the Liquidation Date, (i) the aggregate Jackpotjoy Share Exchange Consideration or a cash payment in an amount equal to the aggregate Jackpotjoy Share Cash Equivalent (as the case may be); (ii) a cash payment in an amount equal to the remaining portion of the total Liquidation Call Purchase Price for all holders of Exchangeable Shares other than Jackpotjoy and its affiliates.

Provided that CallCo has complied with the first paragraph of this Section 5.1(c), on and after the close of business on the Liquidation Date, each holder of Exchangeable Shares (other than Jackpotjoy and its affiliates) shall cease to be a holder of Exchangeable Shares and shall not be entitled to exercise any of the rights of a holder of Exchangeable Shares (for the avoidance of doubt, such holder shall also cease to be a Beneficiary under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, its proportionate part of the total Liquidation Call Purchase Price payable by CallCo against Deposit of the Required Exchange Materials in respect of the Exchangeable Shares held by such holder. On and after the close of business on the Liquidation Date, each such holder shall be, to the greatest extent permitted by law, the beneficial owner of such holder's Jackpotjoy Share Consideration.

Upon Deposit with the Transfer Agent of the Required Exchange Materials in respect of the Exchangeable Shares held by such holder, such holder shall be entitled to receive in exchange therefor, and the Transfer Agent on behalf of CallCo shall Deliver to such holder: (i) the relevant Jackpotjoy Share Exchange Consideration or a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent (as the case may be); and (ii) a payment in cash in payment of the remaining portion of the total Liquidation Call Purchase Price. If CallCo does not exercise the Liquidation Call Right in the manner described above, on the Liquidation Date the holders of the Exchangeable Shares will be entitled to receive in exchange therefor the Liquidation Amount otherwise payable by AmalCo in connection with the liquidation, dissolution or winding-up of AmalCo pursuant to Article 6 of the Exchangeable Share Provisions.

5.2 CallCo Redemption Call Right

In addition to CallCo's rights contained in the Exchangeable Share Provisions, including, without limitation, the Retraction Call Right, CallCo shall have the following rights in respect of the Exchangeable Shares:

- (a) Notwithstanding a proposed redemption of the Exchangeable Shares by AmalCo pursuant to Article 8 of the Exchangeable Share Provisions, CallCo shall have the overriding right (the "**Redemption Call Right**") to purchase from all but not less than all of the holders of Exchangeable Shares (other than any holder of Exchangeable Shares which is Jackpotjoy or an affiliate of Jackpotjoy) on the Redemption Date all but not less than all of the Exchangeable Shares held by each such holder on payment by CallCo to each holder of an amount per Exchangeable Share (the "**Redemption Call Purchase Price**") equal to the sum of: (i) the Current Market Price of a Jackpotjoy Share on the last Business Day prior to the Redemption Date, which shall be satisfied in full: (A) in the case of a holder of Exchangeable Shares other than a U.S. Holder, at the election of CallCo in its sole discretion, by CallCo delivering or causing to be delivered to such holder one Jackpotjoy Share or by a cash payment equal to the Jackpotjoy Share Cash Equivalent; or (B) in any other case, by a payment in cash equal to the Jackpotjoy Share Cash Equivalent; plus (ii) any Distribution Amount, plus (iii) the Economic Equivalence Payment determined as of the last Business Day prior to the Redemption Date.

In the event of the exercise of the Redemption Call Right by CallCo, each holder (other than Jackpotjoy and its affiliates) shall be obligated to sell all the Exchangeable Shares held by the holder to CallCo on the Redemption Date on payment by CallCo to the holder of the Redemption Call Purchase Price for each such share, and AmalCo shall have no obligation to redeem, or to pay any Redemption Price or unpaid Distributions in respect of, such shares so purchased by CallCo.

Notwithstanding the foregoing, CallCo shall not deliver or cause to be delivered any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares and will arrange to satisfy its obligation to pay the Current Market Price of a Jackpotjoy Share to such U.S. Holder by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent.

(b) To exercise the Redemption Call Right, CallCo must notify the Transfer Agent, as agent for the holders of Exchangeable Shares, and AmalCo of CallCo's intention to exercise such right at least 30 days before the Redemption Date, except in the case of a redemption occurring as a result of a Jackpotjoy Control Transaction, an Exchangeable Share Voting Event or an Exempt Exchangeable Share Voting Event, in which case CallCo shall so notify the Transfer Agent and AmalCo on or before the Redemption Date. The Transfer Agent will notify the holders of the Exchangeable Shares as to whether or not CallCo has exercised the Redemption Call Right forthwith after the expiry of the period during which the same may be exercised by CallCo. If CallCo exercises the Redemption Call Right, on the Redemption Date, CallCo will purchase and the holders of Exchangeable Shares (other than Jackpotjoy and its affiliates) will sell all of the Exchangeable Shares then outstanding for a price per Exchangeable Share equal to the Redemption Call Purchase Price.

(c) For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Redemption Call Right, CallCo shall deposit or cause to be deposited to the Transfer Agent, on or promptly after the Redemption Date: (i) the Jackpotjoy Share Exchange Consideration or a cash payment in an amount equal to the Jackpotjoy Share Cash Equivalent (as the case may be); and (ii) a cash payment in payment of the remaining portion of the total Redemption Call Purchase Price.

Provided that CallCo has complied with the first paragraph of this Section 5.2(c), on and after the close of business on the Redemption Date each holder of Exchangeable Shares (other than Jackpotjoy and its affiliates) shall cease to be a holder of the Exchangeable Shares and shall not be entitled to exercise any of the rights of holders of Exchangeable Shares (for the avoidance of doubt, such holder shall also cease to be a Beneficiary under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, its proportionate part of the total Redemption Call Purchase Price against Deposit of the Required Exchange Materials in respect of the Exchangeable Shares held by such holder, unless payment of the total Redemption Call Purchase Price for a holder's Exchangeable Shares shall not be made upon deposit of the applicable Required Exchange Materials, in which case the rights of each such holder as a holder of Exchangeable Shares shall be reinstated and remain unaffected until the total Redemption Call Purchase Price for such Exchangeable Shares has been paid in the manner provided for in this Section. On and after the close of business on the Redemption Date, each such holder shall be, to the greatest extent permitted by law, the beneficial owner of such holder's Jackpotjoy Share Consideration.

Upon Deposit with the Transfer Agent of the Required Exchange Materials, the holder of such surrendered Exchangeable Shares shall be entitled to receive in exchange therefor, and the Transfer Agent on behalf of CallCo shall Deliver to such holder: (i) the Jackpotjoy Share Exchange Consideration or a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent (as the case may be); and (ii) a payment in cash in payment of the remaining portion of the total Redemption Call Purchase Price. If CallCo does not exercise the Redemption Call Right in the manner described above, on the Redemption Date the holders of the Exchangeable Shares will be entitled to receive the Redemption Price otherwise payable by AmalCo in connection with the redemption of the Exchangeable Shares pursuant to Article 8 of the Exchangeable Share Provisions, together with declared and unpaid Distributions on such Exchangeable Shares held by the holder on any Distribution record date prior to the Redemption Date.

ARTICLE 6 **GENERAL**

6.1 Amendments to Plan of Arrangement

- (a) Intertain reserves the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by Jackpotjoy, (iii) filed with the Court and, if made following the Intertain Meeting, approved by the Court, and (iv) communicated to holders of Intertain Shares if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Intertain at any time prior to the Intertain Meeting (provided that Jackpotjoy shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Intertain Meeting (subject to the requirements of the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Intertain Meeting shall be effective only (i) if it is consented to by each of Intertain and Jackpotjoy and (ii) if required by the Court, it is consented to by holders of the Intertain Shares voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Jackpotjoy, provided that it concerns a matter which, in the reasonable opinion of Jackpotjoy, is of an administrative or ministerial nature required to better give, effect to the implementation of this Plan of Arrangement and is not adverse to the economic interests of any holder of Exchangeable Shares or former Intertain Shareholder.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

6.2 Further Assurances

Each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

6.3 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Intertain Shares and Intertain Options issued prior to the Effective Time, (ii) the rights and obligations of the holders and beneficial owners of Intertain Shares and Intertain Options, and Intertain, Intertain Holdings, Jackpotjoy, CallCo, ExchangeCo, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted), only with respect to or in connection with this Plan of Arrangement, based on or in any way relating to any Intertain Shares or Intertain Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

EXHIBIT A

AMALCO CLASS A AND CLASS B SHARE TERMS

The rights, privileges, restrictions and conditions attached to the Class A Shares and Class B Shares of The Intertain Group Limited (the “**Corporation**”) are as follows:

(1) **Payment of Dividends**

The holders of Class A Shares and Class B Shares shall be entitled to receive and AmalCo shall pay thereon, as and when declared by the directors of AmalCo out of the assets of AmalCo properly applicable to the payment of dividends, non-cumulative cash dividends in an amount as determined by the directors of AmalCo; if within any financial year of AmalCo, the directors of AmalCo in their discretion shall not have declared such dividends, then the rights of the holders of the Class A Shares and Class B Shares to such dividends in respect of any such financial year shall be forever extinguished. The directors of AmalCo may in their discretion declare a dividend on the Class A Shares without declaring a dividend on the Class B Shares and vice versa.

(2) **Liquidation, Dissolution or Winding-Up**

In the event of the liquidation, dissolution or winding up of AmalCo, whether voluntary or involuntary, the holders of Class A Shares and Class B Shares shall be entitled to share equally, share for share, in any distribution of the assets and property of AmalCo.

Voting Rights

- (a) The holders of Class A Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of AmalCo and to one vote in respect of each Class A Share held at all such meetings, except meetings at which only holders of a specified class of shares are entitled to vote (other than Class A Common Shares).
- (b) Except as otherwise required by the *Business Corporations Act* (Ontario) (the “**Act**”) (but excluding an amendment to the Corporation’s articles referred to in section 170(a), (b) or (c) of the Act), the holders of the Class B AmalCo Shares shall not be entitled to receive notice of or to attend any meetings of the shareholders of AmalCo and shall not be entitled to vote at any such meetings.

EXHIBIT B

AMALCO CLASS C EXCHANGEABLE SHARE TERMS

(see attached)

**PROVISIONS ATTACHING TO THE
CLASS C EXCHANGEABLE SHARES OF
THE INTERTAIN GROUP LIMITED**

The Exchangeable Shares shall have the following rights, privileges, restrictions and conditions:

**ARTICLE 1
INTERPRETATION**

1.1 In these share provisions, unless the context otherwise requires:

“**affiliate**” has the meaning given in NI 45-106;

“**Arrangement**” means the arrangement of Intertain under section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 4.9 of the Arrangement Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to Intertain, Jackpotjoy, CallCo, ExchangeCo, JerseyCo and Intertain Holdings, each acting reasonably);

“**Arrangement Agreement**” means the arrangement agreement dated as of August 17, 2016 between, Jackpotjoy, Intertain, Intertain Holdings, CallCo, ExchangeCo and JerseyCo, as amended, supplemented and/or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**Automatic Exchange Right**” has the meaning given in the Voting and Exchange Trust Agreement;

“**Automatic Exchange Right on Liquidation**” has the meaning given in the Voting and Exchange Trust Agreement;

“**Beneficiaries**” has the meaning given in the Voting and Exchange Trust Agreement;

“**Board of Directors**” means the board of directors of the Corporation;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario, London, United Kingdom, or in Jersey;

“**CallCo**” means Intertain CallCo ULC, an unlimited liability company incorporated under the laws of the Province of Nova Scotia, and a wholly-owned Subsidiary of Jackpotjoy;

“**CallCo Call Notice**” has the meaning given in Section 7.3;

“**Canadian Dollar Equivalent**” means in respect of an amount expressed in a currency other than Canadian dollars (the “**Foreign Currency Amount**”) at any date, the amount obtained by multiplying: (a) the Foreign Currency Amount; by (b) the noon spot exchange rate on such date for such foreign currency expressed in Canadian dollars as reported by the Bank of Canada or, in the event such spot exchange rate is not available, such exchange rate on such date for such foreign currency expressed in Canadian dollars as may be deemed by the Board of Directors (or in respect of determinations under the Plan of Arrangement or Voting and Exchange Trust Agreement, the board of directors of Jackpotjoy or CallCo (as the case may be)) to be appropriate for such purpose;

“**CDS**” has the meaning given in the Plan of Arrangement;

“**Code**” has the meaning given in Section 14.3;

“**Common Shares**” means the common shares in the capital of the Corporation;

“Corporation” means The Intertain Group Limited, a corporation amalgamated under the laws of the Province of Ontario;

“Court” means the Ontario Superior Court of Justice (Commercial List);

“CREST” means the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);

“Current Market Price” means, in respect of a Jackpotjoy Share on any date, the Canadian Dollar Equivalent of the average closing price of the Jackpotjoy Shares on the LSE (such average to be calculated in pounds sterling) during a period of 20 consecutive trading days ending on the third trading day before such date, or, if the Jackpotjoy Shares are not then listed on the LSE, the Canadian Dollar Equivalent of the average closing price of the Jackpotjoy Shares (such average to be calculated in the applicable local currency) on the principal exchange on which the Jackpotjoy Shares are then listed; provided, however, that if in the opinion of the Board of Directors (or in respect of determinations under the Plan of Arrangement or Voting and Exchange Trust Agreement, the board of directors of Jackpotjoy or CallCo (as the case may be)) the public distribution or trading activity of Jackpotjoy Shares during such period does not create a market which reflects the fair market value of a Jackpotjoy Share (including as a result of an insufficient number of trading days having lapsed since the Effective Date), then the Current Market Price of a Jackpotjoy Share shall be determined by the relevant board of directors, in good faith and in its sole discretion, and provided further that any such selection, opinion or determination by the relevant board of directors shall be conclusive and binding and not subject to challenge;

“Custodial Account” means a custodial account with the Depositary;

“Deliver” means, in respect of a given delivery of Jackpotjoy Shares or an amount in cash by Jackpotjoy, CallCo, the Corporation or the Trustee (as the case may be) to a holder(s) of Exchangeable Shares required to be made under these share provisions (or under the Voting and Exchange Trust Agreement, as the case may be) may be made by such Person delivering or causing to be delivered (whether through the Transfer Agent or otherwise) to or to the account of such holder of Exchangeable Shares to the address or account of the holder recorded in the register of shareholders of the Corporation (or to the address or account provided in any Retraction Request or other written direction from the applicable shareholder to Jackpotjoy, CallCo, the Corporation or the Trustee, if applicable) or by holding for pick-up by the holder at the registered office of the Corporation or, on behalf of Jackpotjoy, CallCo, the Corporation, the Trustee or the Depositary (as the case may be), at any office of the Transfer Agent as may be specified in a written notice to such holder(s);

“Deposit” means a deposit made by the applicable holder of Exchangeable Shares at the registered office of the Corporation or at any office of the Transfer Agent, the Trustee or other agent of Jackpotjoy, CallCo, Corporation or the Trustee (as the case may be), as may be specified in a written notice to such holder(s);

“Depositary” has the meaning given in Section 18.2;

“Distribution” means a dividend or other distribution (including a return of capital) on a share;

“Distribution Amount” means an amount equal to all declared and unpaid Distributions (if any) on an Exchangeable Share held by a holder on any Distribution record date which occurred prior to the date of purchase of such share by Jackpotjoy or CallCo (as the case may be) from such holder;

“Economic Equivalence Payment” has the meaning given in Section 5.1;

“Effective Date” has the meaning given in the Plan of Arrangement;

“Exchangeable Share Voting Event” means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of the Corporation, other than an Exempt Exchangeable Share Voting Event, and, for the avoidance of doubt, excluding any matter in respect of which holders of

Exchangeable Shares are entitled to vote (or instruct the Trustee to vote) in their capacity as Beneficiaries under the Voting and Exchange Trust Agreement;

“Exchangeable Shares” means the Class C exchangeable shares in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out in these share provisions;

“ExchangeCo” means Intertain ExchangeCo Limited (a predecessor corporation to the Corporation) incorporated under the laws of the Province of Ontario and which had been a wholly-owned Subsidiary of CallCo;

“Exempt Exchangeable Share Voting Event” means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of the Corporation in order to approve or disapprove, as applicable, any change to, or in the rights of the holders of, the Exchangeable Shares, where the approval or disapproval, as applicable, of such change would be required to maintain the substantial economic equivalence of the Exchangeable Shares and the Jackpotjoy Shares;

“Final Order” means the final order of the Court pursuant to Section 182(5) of the OBCA, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to Intertain, Jackpotjoy, ExchangeCo, Intertain Holdings, CallCo and JerseyCo, each acting reasonably) on appeal;

“Foreign Currency Amount” has the meaning given in the definition of Canadian Dollar Equivalent Amount;

“Governmental Entity” means: (a) any international, multinational, national, federal, provincial, stage, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor in council, ministry, agency or instrumentality, domestic or foreign; (b) any stock exchange having jurisdiction over Intertain or Jackpotjoy (as the case may be); (c) any subdivision or authority of any of the above; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“holders” means, when used with reference to the Exchangeable Shares, the holders of Exchangeable Shares shown from time to time in the register maintained by or on behalf of the Corporation in respect of the Exchangeable Shares;

“IFRS” means International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union;

“Intertain” means The Intertain Group Limited (a predecessor corporation to the Corporation);

“Intertain Holdings” means Intertain Holdings Inc. (a predecessor corporation to the Corporation);

“Jackpotjoy” means Jackpotjoy plc, a company incorporated under the laws of England and Wales;

“Jackpotjoy Control Transaction” shall be deemed to have occurred if:

- (a) any Person, firm or corporation (other than JerseyCo) acquires (including by way of scheme of arrangement) directly or indirectly any voting security of Jackpotjoy and immediately after such acquisition, the acquirer has voting securities representing more than 50% of the total voting power of all the then outstanding voting securities of Jackpotjoy on a fully-diluted basis or if an offeror makes an announcement of a firm intention to make an offer under Rule 2.7 of the UK Takeover Code for all or substantially all of the share capital of Jackpotjoy;
- (b) the shareholders of Jackpotjoy shall approve a merger, consolidation, recapitalization or reorganization of Jackpotjoy, other than any such transaction which would result in the holders of

- outstanding voting securities of Jackpotjoy immediately prior to such transaction having at least 75% of the total voting power represented by the voting securities of the surviving entity outstanding immediately after such transaction, with the voting power of each such continuing holder relative to such other continuing holders being not altered substantially in the transaction;
- (c) the shareholders of Jackpotjoy shall approve a liquidation of Jackpotjoy; or
 - (d) the shareholders of Jackpotjoy approve the sale or disposition of all or a substantial portion of its assets (i.e. two-thirds or more in fair market value of the total assets of Jackpotjoy as determined by the Board of Directors);

“Jackpotjoy Distribution Equivalence Amount” has the meaning given in Section 5.1(d);

“Jackpotjoy Distribution Payment Date” means the date on which a particular Distribution is paid on the Jackpotjoy Shares;

“Jackpotjoy Share Cash Equivalent” means an amount equal to the Canadian Dollar Equivalent of the net cash proceeds derived from the sale outside of the United States of the relevant Jackpotjoy Share or, if the Corporation, CallCo or Jackpotjoy (as applicable) determines not to sell such Jackpotjoy Share, an amount equal to the applicable Current Market Price of a Jackpotjoy Share;

“Jackpotjoy Share Consideration” in respect of a holder and a particular retraction, redemption or purchase, means the Jackpotjoy Shares to which such holder is entitled (if any);

“Jackpotjoy Shares” means the ordinary shares in the capital of Jackpotjoy;

“Jackpotjoy Successor” has the meaning given in Section 12.3;

“JerseyCo” means Intertain JerseyCo Trust Ltd., a company existing under the laws of Jersey;

“Liquidation Amount” has the meaning given in Section 6.1;

“Liquidation Call Right” has the meaning given in the Plan of Arrangement;

“Liquidation Date” has the meaning given in Section 6.1;

“LSE” means the London Stock Exchange plc;

“NI 45-106” means National Instrument 45-106 – *Prospectus and Registration Exemptions of the Canadian Securities Administrators*;

“OBCA” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“Official List” means the Official List of the Financial Conduct Authority;

“Person” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“Plan of Arrangement” means the plan of arrangement of Intertain, substantially in the form of Schedule A to the Arrangement Agreement, and any amendments or variations thereto made in accordance with Section 4.9 of the Arrangement Agreement and Section 6.1 of the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of Intertain and Jackpotjoy;

“Premium Listing Migration” has the meaning given in paragraph (e) of the definition of Redemption Date;

“Purchase Price” has the meaning given in Section 7.3;

“Redemption Call Purchase Price” has the meaning given in the Plan of Arrangement;

“Redemption Call Right” has the meaning given in the Plan of Arrangement;

“Redemption Date” means the date, if any, established by the Board of Directors for the redemption by the Corporation of all but not less than all of the outstanding Exchangeable Shares pursuant to Article 8, which date shall be on the fifth anniversary of the Effective Date, unless:

- (a) the number of Exchangeable Shares outstanding (other than those held by Jackpotjoy and its affiliates) is fewer than 10% of the number of Exchangeable Shares issued on the Effective Date (as such number of shares may be adjusted as deemed appropriate by the Board of Directors to give effect to any subdivision or consolidation of or stock dividend on the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares) in which case the Board of Directors may accelerate such redemption date to such date prior to the fifth anniversary of the Effective Date as it may determine to be reasonably practicable in such circumstances upon written notice to the holders of the Exchangeable Shares and the Trustee;
- (b) an Exchangeable Share Voting Event is proposed and: (i) the Board of Directors has determined, in good faith and in its sole discretion, that it is not reasonably practicable to accomplish the business purpose intended by the Exchangeable Share Voting Event, which business purpose must be *bona fide* and not for the primary purpose of causing the occurrence of a Redemption Date, in any other commercially reasonable manner that does not result in an Exchangeable Share Voting Event; and (ii) the holders of the Exchangeable Shares fail to take the necessary action at a meeting or other vote of holders of Exchangeable Shares to approve or disapprove, as applicable, the Exchangeable Share Voting Event, in which case the redemption date shall be the Business Day following the day on which the holders of the Exchangeable Shares failed to take such action or such other date as the Board of Directors may reasonably determine;
- (c) an Exempt Exchangeable Share Voting Event is proposed and the holders of the Exchangeable Shares fail to take the necessary action at a meeting or other vote of holders of Exchangeable Shares to approve or disapprove, as applicable, the Exempt Exchangeable Share Voting Event, in which case the redemption date shall be the Business Day following the day on which the holders of the Exchangeable Shares failed to take such action or such other date as the Board of Directors may reasonably determine;
- (d) a Jackpotjoy Control Transaction occurs, in which case, provided that the Board of Directors determines, in good faith and in its sole discretion, that it is not practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such Jackpotjoy Control Transaction or that the redemption of all, but not less than all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by Jackpotjoy and its affiliates) is necessary or desirable to enable the completion of such Jackpotjoy Control Transaction in accordance with its terms, the Board of Directors may accelerate such redemption date to such date as it may determine, upon such number of days’ prior written notice to the holders of the Exchangeable Shares and the Trustee as the Board of Directors may determine to be reasonably practicable in such circumstances; or
- (e) following a determination of the Jackpotjoy board of directors, Jackpotjoy advises the Corporation in writing that it intends to seek a migration from the standard listing segment to the premium listing segment of the Official List (a “**Premium Listing Migration**”) and requests that, in connection with the Premium Listing Migration, the Corporation accelerate the redemption date for the remaining outstanding Exchangeable Shares to a date to be specified in such notice, provided that: (i) such request must be *bona fide* and not for the primary purpose of causing a

Redemption Date; (ii) if the Board of Directors determines that it is not reasonably practicable to complete the redemption on the date specified in such notice, the Redemption Date shall be the date fixed by the Board of Directors; and (iii) no such accelerated redemption date shall in any case be set prior to January 1, 2019,

provided, that the accidental failure or omission to give any notice of redemption under clauses (a), (b), (c), (d) or (e) above to any of the holders of Exchangeable Shares shall not affect the validity of any such redemption;

“Redemption Notice” has the meaning given in Section 8.2;

“Redemption Payments” means: (a) the Redemption Price for each such Exchangeable Share, plus (b) the full amount of all Unpaid Distributions;

“Redemption Price” has the meaning given in Section 8.1;

“Required Exchange Materials” means: (a) certificates, or other evidence of ownership (if any) as is reasonably satisfactory to the Transfer Agent and Jackpotjoy, CallCo or the Corporation (as the case may be), representing such Exchangeable Shares; (b) such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of the Corporation, as applicable; and (c) such additional documents, instruments and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent and the Corporation, the Trustee or their respective agents may reasonably require;

“Retracted Shares” has the meaning given in Section 7.1(a);

“Retraction Call Right” has the meaning given in Section 7.1(c);

“Retraction Date” has the meaning given in Section 7.1(b);

“Retraction Price” has the meaning given in Section 7.1;

“Retraction Request” has the meaning given in Section 7.1;

“Securities Act” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“Stamp Taxes” means all stamp, registration and transfer taxes and duties or their equivalents plus interest and penalties in respect thereof in all jurisdictions where such taxes and duties are payable as a result of any of the transactions contemplated by these share provisions including, without limitation, United Kingdom stamp duty and stamp duty reserve tax;

“Subsidiary” has the meaning given in NI 45-106;

“Support Agreement” means an exchangeable share agreement to be effective as part of the Plan of Arrangement and between Jackpotjoy, the Corporation and CallCo, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“Top-up Payment” has the meaning given in Section 5.2;

“Transfer Agent” means Computershare Investor Services Inc. or such other Person as may from time to time be appointed by the Corporation as the registrar and transfer agent for the Exchangeable Shares;

“Trustee” means Computershare Trust Company of Canada and any successor trustee appointed under the Voting and Exchange Trust Agreement;

“UK Takeover Code” means the City Code on Takeovers and Mergers issued from time to time by or on behalf of the Panel, an independent body whose main functions are to issue and administer the City Code on Takeovers and Mergers and to supervise and regulate takeovers and other matters to which such code applies;

“Underlying Jackpotjoy Shares” means the Jackpotjoy Shares beneficially owned by JerseyCo from time to time, and initially issued to (or subsequently issued to) JerseyCo under Sections 3.1 and 4.12 of the Voting and Exchange Trust Agreement, as applicable;

“Unpaid Distributions” an amount equal to all declared and unpaid Distributions (if any) on an Exchangeable Share held by a holder on any Distribution record date which occurred prior to the applicable Liquidation Date, Retraction Date or Redemption Date (as the case may be);

“Unpaid Jackpotjoy Distribution” has the meaning given in Section 5.2;

“U.S. Holder” means a holder of securities who is in the United States of America, its territories or possessions, any State of the United States or the District of Columbia, but does not include any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States; and

“Voting and Exchange Trust Agreement” means a voting and exchange trust agreement to be effective as part of the Plan of Arrangement and between Jackpotjoy, the Corporation, JerseyCo and the Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

- 1.2 The division of these share provisions into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of these share provisions. Unless the contrary intention appears, references in these share provisions to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in these share provisions.
- 1.3 In these share provisions, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.
- 1.4 If the date on which any action is required to be taken hereunder by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.
- 1.5 Unless otherwise stated, all accounting terms used in these share provisions shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.
- 1.6 All payments to be made under this Agreement will be made without interest and less any amount deducted or withheld in accordance with Section 14.3. Any cash payment under these share terms shall be paid by cheque of the Corporation or CallCo, as applicable, payable at par at any branch of the bankers of the payer, or by electronic means or by such other method as the Board of Directors may from time to time determine.
- 1.7 Any obligation to Deliver Jackpotjoy Share Consideration in respect of the Jackpotjoy Shares to which the applicable holder is entitled (if any) provided for in these share terms shall be satisfied by Delivery of: (a) such Jackpotjoy Shares in the manner provided for below; or (b) if such Jackpotjoy Shares are held in certificated form, evidence of transfer of such Jackpotjoy Shares to the applicable holder or as such holder may direct in writing which may be satisfied by delivery of a copy of a signed stock transfer form in respect of such Jackpotjoy Shares with the name of such holder (or such name as such holder may have directed in writing) being identified as the transferee of the relevant Jackpotjoy Shares, together with a voting power of attorney (or other document evidencing such holder’s right to direct the votes attaching to

such Jackpotjoy Shares) with respect to such Jackpotjoy Shares granted in the name of such holder (or such Person as such holder may have directed in writing). In the case of the Jackpotjoy Share Consideration being satisfied as provided for in clause (b), then Jackpotjoy, CallCo or the Corporation (as the case may be) shall, as promptly as reasonably practicable following such Delivery, cause such (former) holder of Exchangeable Shares to be entered on the register of members of Jackpotjoy and to have the relevant Jackpotjoy Shares Delivered to such (former) holder. All Jackpotjoy Share Consideration Delivered under these share terms shall be Delivered as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance and registered in the name of the (former) holder or in such other name as the holder may direct in writing. Any reference in these share terms to the delivery of shares shall include the delivery of certificates representing such shares, the crediting of CREST accounts with Jackpotjoy Shares or the delivery of Exchangeable Shares by CDS (as the case may be) or other electronic transfer.

ARTICLE 2 **RANKING OF EXCHANGEABLE SHARES**

- 2.1 The Exchangeable Shares shall be entitled to a preference over the Common Shares and any other shares ranking junior to the Exchangeable Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation, among its shareholders for the purpose of winding up its affairs.

ARTICLE 3 **DIVIDENDS**

- 3.1 The holders of Exchangeable Shares shall not be entitled to any Distributions until such time (if ever) as the Board of Directors determines, having regard to such matters as the Board of Directors may determine relevant, including applicable laws and the general taxation consequences of the declaration and payment of Distributions by the Corporation to the Corporation and to the beneficial owners of Exchangeable Shares.
- 3.2 Any cash Distributions shall be paid in accordance with Section 1.6, which shall satisfy the cash Distribution represented thereby unless any cheque (if applicable) is not paid on presentation or other directly analogous event occurs in connection with such payment. Shares issued in respect of any stock or share Distributions and the delivery of such shares to each holder of an Exchangeable Share shall satisfy the stock or share Distributions represented thereby. Any other type and amount of property in respect of any other Distributions shall be issued, distributed, delivered or transferred by the Corporation in such manner as it shall determine, and the issuance, distribution, delivery or transfer thereof by the Corporation to each holder of an Exchangeable Share shall satisfy the Distribution represented thereby. No holder of an Exchangeable Share shall be entitled to recover by action or other legal process against the Corporation any Distribution that is represented by a cheque that has not been duly presented to the Corporation's bankers for payment or for any other Distribution that otherwise remains unclaimed for a period of six years from the date on which such Distribution was payable.
- 3.3 If on any payment date for any Distributions declared on the Exchangeable Shares under Section 3.1, the Distributions are not paid in full on all of the Exchangeable Shares then outstanding, any such Distributions that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient moneys, assets or property properly applicable to the payment of such Distributions.

ARTICLE 4 **CERTAIN RESTRICTIONS**

- 4.1 Subject to Section 4.2, so long as any of the Exchangeable Shares are outstanding, the Corporation shall not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 11.2:

- (a) pay any Distributions on the Common Shares or any other shares ranking junior to the Exchangeable Shares, other than stock Distributions payable in Common Shares or any such other shares ranking junior to the Exchangeable Shares (as the case may be);
 - (b) redeem or purchase or make any capital distribution in respect of Common Shares or any other shares ranking junior to the Exchangeable Shares;
 - (c) redeem or purchase any other shares of the Corporation ranking equally with the Exchangeable Shares with respect to the payment of Distributions or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs; or
 - (d) issue any Exchangeable Shares or any other shares of the Corporation ranking equally with, or superior to, the Exchangeable Shares other than by way of stock Distributions to the holders of such Exchangeable Shares or pursuant to a shareholders rights plan adopted by the Corporation.
- 4.2 The restrictions in Section 4.1 do not apply in circumstances where no Distributions have been declared on the outstanding Exchangeable Shares or, if any such Distributions have been declared, where all such Distributions have been paid.

ARTICLE 5 ECONOMIC EQUIVALENCE

- 5.1 In connection with the retraction, redemption or purchase of Exchangeable Shares pursuant to Article 6, Article 7 or Article 8 or pursuant to the Liquidation Call Right, Redemption Call Right, Automatic Exchange Right or Automatic Exchange Right on Liquidation (as the case may be) the “**Economic Equivalence Payment**” in respect of each such Exchangeable Share shall be the aggregate of the following (without duplication), as of the date specified in Article 6, Article 7 or Article 8 or as specified in connection with the Automatic Exchange Right or Automatic Exchange Right on Liquidation, as applicable:
- (a) in the case of each cash Distribution declared and paid on the Jackpotjoy Shares, an amount in cash equal to the Canadian Dollar Equivalent (calculated on the Jackpotjoy Distribution Payment Date) of the cash Distribution paid as a Distribution on each Jackpotjoy Share on the relevant Jackpotjoy Distribution Payment Date; plus
 - (b) in the case of a stock or share Distribution declared on the Jackpotjoy Shares paid in Jackpotjoy Shares, an amount in cash (in Canadian currency, calculated using the Canadian Dollar Equivalent on the Jackpotjoy Distribution Payment Date if applicable) as is economically equivalent (as of the Jackpotjoy Distribution Payment Date and as determined by the Board of Directors reasonably contemporaneously with such date in accordance with Section 5.3 and having regard to the Current Market Price of such Jackpotjoy Shares at such time) to the number of Jackpotjoy Shares paid as a Distribution on each Jackpotjoy Share on the relevant Jackpotjoy Distribution Payment Date; plus
 - (c) in the case of a Distribution declared on the Jackpotjoy Shares paid in property other than cash or Jackpotjoy Shares, an amount in cash (in Canadian currency, calculated using the Canadian Dollar Equivalent on the Jackpotjoy Distribution Payment Date if applicable) as is economically equivalent (as of the Jackpotjoy Distribution Payment Date and as determined by the Board of Directors reasonably contemporaneously with such date in accordance with Section 5.3) to the type and amount of property paid as a Distribution on each Jackpotjoy Share on the relevant Jackpotjoy Distribution Payment Date; plus
 - (d) the cash amount, if any, determined for purposes of Section 12.1 and Section 2.7(a) of the Support Agreement (together with (a) to (c), inclusive, the “**Jackpotjoy Distribution Equivalence Amount**”); less

- (e) the aggregate amount of the Jackpotjoy Distribution Equivalence Amount (if any) that have been previously paid by the Corporation on such Exchangeable Share, or which constitute Distribution Amounts or Unpaid Distributions (as the case may be) in respect of such Exchangeable Share, as of the date on which the applicable Economic Equivalence Payment is calculated.
- 5.2 In the event of any Distribution that has been declared on the Jackpotjoy Shares but: (a) (i) has a record date prior to; and (ii) has not been paid on or prior to, the date on which the applicable Economic Equivalence Payment is to be calculated pursuant to Section 5.1; or (b) has a record date on or after the date on which the applicable Economic Equivalence Payment is to be calculated pursuant to Section 5.1 but prior to the date on which the (former) holder of Exchangeable Shares becomes eligible to receive such Distribution as a holder of Jackpotjoy Shares, (each, an “**Unpaid Jackpotjoy Distribution**”) then an incremental payment in respect of any such Unpaid Jackpotjoy Distribution shall be calculated on the relevant Jackpotjoy Distribution Payment Date (as determined by the Board of Directors reasonably contemporaneously with the time such Distribution is paid by Jackpotjoy in accordance with Section 5.3), and any such incremental payment shall then be deemed to constitute part of the Economic Equivalence Payment and shall be paid to the former holder of Exchangeable Shares reasonably promptly following the relevant Jackpotjoy Distribution Payment Date (each, a “**Top-up Payment**”). For the avoidance of doubt: (x) the obligation to pay any Top-up Payment shall not be deemed for any purpose to delay the date on which Exchangeable Shares would otherwise be or be deemed to be retracted, redeemed, purchased or liquidated; and (y) in making its determination under Section 5.3, the Board of Directors will consider the extent (if any) to which the former holder of Exchangeable Shares will be entitled to receive such Distribution on the Jackpotjoy Shares following the relevant retraction, redemption or purchase of Exchangeable Shares (and such consideration may result in no Top-up Payment being made).
- 5.3 The Board of Directors shall determine, in good faith and in its sole discretion, economic equivalence for the purposes of Article 5 and Article 12 as at the times specified in the relevant sections of such articles, and the components and aggregate amount of the Economic Equivalence Payment pursuant to Section 5.1 (and Section 5.2, if applicable), and each such determination shall be conclusive and binding on the Corporation and its shareholders and not capable of challenge. In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:
- (a) in the case of any stock or share Distribution payable in Jackpotjoy Shares, the number of Jackpotjoy Shares issued as a result of such stock or share Distribution in proportion to the number of Jackpotjoy Shares previously outstanding;
 - (b) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares), the relationship between the exercise price of each such right, option or warrant, the number of such rights, options or warrants to be issued or distributed in respect of each Jackpotjoy Share and the Current Market Price of a Jackpotjoy Share (which amounts may be considered in British pounds sterling, if the Board of Directors determines it is appropriate);
 - (c) in the case of the issuance or distribution of any other form of property (including without limitation any shares or securities of Jackpotjoy of any class other than Jackpotjoy Shares, any rights, options or warrants other than those referred to in Section 5.3(b), any evidences of indebtedness of Jackpotjoy or any non-cash assets of Jackpotjoy), the relationship between the fair market value (as determined by the Board of Directors) of such property to be issued or distributed with respect to each outstanding Jackpotjoy Share and the Current Market Price of a Jackpotjoy Share;
 - (d) in the case of any subdivision, redivision or change of the then outstanding Jackpotjoy Shares into a greater number of Jackpotjoy Shares or the reduction, combination, consolidation or change of the then outstanding Jackpotjoy Shares into a lesser number of Jackpotjoy Shares or any amalgamation, merger, reorganization or other transaction affecting Jackpotjoy Shares, the effect thereof upon the then outstanding Jackpotjoy Shares; and

- (e) in all such cases, the general taxation consequences of the relevant event to the Corporation and to the beneficial owners of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to such owners determined as if they had held Jackpotjoy Shares at the relevant time as a result of differing tax treatment under the laws of Canada and the United Kingdom (except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of beneficial owners of Exchangeable Shares).

ARTICLE 6 DISTRIBUTION ON LIQUIDATION

- 6.1 In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the exercise by CallCo of the Liquidation Call Right (which shall itself be subject to the sale and purchase contemplated by the Automatic Exchange Right), a holder of Exchangeable Shares shall be entitled, subject to applicable law, to receive from the assets of the Corporation in respect of each Exchangeable Share held by such holder on the effective date (the "**Liquidation Date**") of such liquidation, dissolution, winding-up or other distribution, before any distribution of any part of the assets of the Corporation among the holders of the Common Shares or any other shares ranking junior to the Exchangeable Shares, an amount per share (the "**Liquidation Amount**") equal to the sum of: (a) the Current Market Price of a Jackpotjoy Share on the last Business Day prior to the Liquidation Date, which shall be satisfied in full (i) in the case of a holder of Exchangeable Shares other than a U.S. Holder, Jackpotjoy or an affiliate of Jackpotjoy, at the election of the Corporation in its sole discretion, by the Corporation Delivering to such holder one Jackpotjoy Share or by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent; or (ii) in any other case, by a payment in cash equal to the Jackpotjoy Share Cash Equivalent, plus (b) an amount equal to all Unpaid Distributions, plus (c) the Economic Equivalence Payment determined as of the last Business Day prior to the Liquidation Date.
- 6.2 Provided that the sale and purchase contemplated by the Automatic Exchange Right has not occurred and that the Liquidation Call Right has not been exercised by CallCo, on or promptly after the later of the Liquidation Date and the date on which the applicable Required Exchange Materials (including, without limitation, any applicable Stamp Taxes) have been Deposited, the Corporation shall Deliver to each holder of Exchangeable Shares: (a) the Jackpotjoy Share Consideration or a cash payment in an amount equal to the Jackpotjoy Share Cash Equivalent (as the case may be); and (b) a cash payment in respect of the remaining portion of the total Liquidation Amount (if any).

On and after the close of business on the Liquidation Date, the holders of the Exchangeable Shares shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof (for the avoidance of doubt, such holder shall also cease to be a Beneficiary under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, their proportionate part of the total Liquidation Amount against Deposit of the applicable Required Exchange Materials in respect of the Exchangeable Shares held by such holder in accordance with this Section 6.2, unless payment of the total Liquidation Amount for a holder's Exchangeable Shares shall not be made upon Deposit of the applicable Required Exchange Materials in accordance with the foregoing provisions, in which case the rights of each such holder as a holder of Exchangeable Shares shall be reinstated and remain unaffected until the total Liquidation Amount has been paid in the manner provided in this Section 6.2.

The Corporation shall have the right at any time reasonably contemporaneously with or after the Liquidation Date to deposit or cause to be deposited the total Liquidation Amount (except as otherwise provided in this Section 6.2): (a) reasonably contemporaneously with (but prior to) the Liquidation Date, for all Exchangeable Shares; or (b) following the Liquidation Date, for those Exchangeable Shares in respect of which the applicable Required Exchange Materials have not at the date of such deposit been Deposited in accordance with this Section 6.2, in either case, in a Custodial Account. On and after the close of business on the Liquidation Date, the rights of the holders of the Exchangeable Shares in respect of which such deposit is made shall be limited to receiving, without interest, their proportionate part of the total Liquidation Amount so deposited (including, for the avoidance of doubt, the amount of any Top-up Payment), against Deposit of the applicable Required Exchange Materials in respect of the Exchangeable Shares held by them in accordance with this Section 6.2 (for the avoidance of doubt, each holder of an

Exchangeable Share in respect of which such deposit is made shall have ceased to be holders of such Exchangeable Shares as of the close of business on the Liquidation Date).

On and after the close of business on the Liquidation Date, the (former) holders of Exchangeable Shares will, to the greatest extent permitted by law, beneficially own the applicable Jackpotjoy Share Consideration (if any).

- 6.3 After the Corporation has satisfied its obligations to pay the holders of the Exchangeable Shares the Liquidation Amount per Exchangeable Share pursuant to this Article 6, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.
- 6.4 Notwithstanding any other provision of this Article 6, the Corporation shall not issue or deliver any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares and will arrange to satisfy its obligation to pay the Current Market Price of a Jackpotjoy Share to such U.S. Holder by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent.

ARTICLE 7 RETRACTION OF EXCHANGEABLE SHARES BY HOLDER

- 7.1 Subject to the exercise by CallCo of the Retraction Call Right and otherwise upon compliance with the provisions of this Article 7, a holder of Exchangeable Shares shall be entitled at any time to require the Corporation to redeem all or any part of the Exchangeable Shares registered in the name of such holder for an amount per share equal to the sum of: (a) the Current Market Price of a Jackpotjoy Share on the last Business Day prior to the Retraction Date, which shall be satisfied in full (i) in the case of a holder of Exchangeable Shares other than a U.S. Holder, Jackpotjoy or an affiliate of Jackpotjoy, at the election of the Corporation in its sole discretion, by the Corporation Delivering to such holder one Jackpotjoy Share or by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent; or (ii) in any other case, by a payment in cash equal to the Jackpotjoy Share Cash Equivalent, plus (b) the Economic Equivalence Payment determined as of the last Business Day prior to the Retraction Date ((a) and (b) together, the “**Retraction Price**”); plus (c) on the designated payment date therefor, the full amount of all Unpaid Distributions.

To effect such redemption, the holder shall Deposit the Required Exchange Materials in respect of the Exchangeable Shares which the holder desires to have the Corporation redeem, together with a duly executed statement (the “**Retraction Request**”) in the form of Schedule A hereto:

- (a) specifying the number of Exchangeable Share held by such holder (the “**Retracted Shares**”) that the holder desires to have redeemed by the Corporation;
- (b) stating the Business Day on which the holder desires to have the Corporation redeem the Retracted Shares (the “**Retraction Date**”), provided that: (i) the Retraction Date shall be not less than five Business Days nor more than ten Business Days after the date on which the Retraction Request is received by the Corporation, and (ii) in the event that no such Business Day is specified by the holder in the Retraction Request, the Retraction Date shall be deemed to be the tenth Business Day the date on which the Retraction Request is received by the Corporation; and
- (c) acknowledging the overriding right (the “**Retraction Call Right**”) of CallCo to purchase all but not less than all the Retracted Shares directly from the holder and that the Retraction Request shall be deemed to be a revocable offer by the holder to sell the Retracted Shares to CallCo in accordance with the Retraction Call Right on the terms and conditions set out in Section 7.3.

For the avoidance of doubt, a Retraction Request shall not be validly Deposited until all Required Exchange Materials have also been Deposited.

- 7.2 Subject to the exercise by CallCo of the Retraction Call Right, upon receipt by the Corporation or the Transfer Agent, as the case may be, of the Required Exchange Materials together with a Retraction Request in respect of the Retracted Shares and in the manner specified in Section 7.1, and provided that the

Retraction Request is not revoked by the holder in the manner specified in Section 7.7, the Corporation shall redeem the Retracted Shares effective at the close of business on the Retraction Date and shall Deliver to such holder the Retraction Price in accordance with Section 7.4.

- 7.3 Upon receipt by the Corporation of a Retraction Request, the Corporation shall immediately notify CallCo or cause CallCo to be notified thereof and shall provide or cause to be provided to CallCo a copy of the Retraction Request. In order to exercise the Retraction Call Right, CallCo must notify the Corporation of its determination to do so (the “**CallCo Call Notice**”) within two Business Days of notification to CallCo by the Corporation of the receipt by the Corporation of the Retraction Request. If CallCo does not so notify the Corporation within such two Business Day period, the Corporation will notify the holder as soon as possible thereafter that CallCo will not exercise the Retraction Call Right.

If CallCo does deliver the CallCo Call Notice within such two Business Day period, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 7.7, the Retraction Request shall thereupon be considered only to be an offer by the holder to sell the Retracted Shares to CallCo in accordance with the Retraction Call Right. In such event, the Corporation shall not redeem the Retracted Shares and on the Retraction Date CallCo shall purchase from such holder and such holder shall sell to CallCo the Retracted Shares for a purchase price (the “**Purchase Price**”) per share equal to the sum of: (a) the Retraction Price per share, provided that the election as to whether to cause to be delivered Jackpotjoy Shares or the Jackpotjoy Share Cash Equivalent in such instance shall instead be made by CallCo in its sole discretion and not by the Corporation; plus (b) on the designated payment date therefor, to the extent not paid by the Corporation on or before the designated payment date therefor, any Distribution Amount. To the extent that CallCo pays the Distribution Amount in respect of the Retracted Shares, the Corporation shall no longer be obligated to pay any Unpaid Distributions on, or have any further obligation with respect to the applicable Distribution Amount in respect of, such Retracted Shares. Provided that CallCo has complied with Section 7.4, the closing of the purchase and sale of the Retracted Shares pursuant to the Retraction Call Right shall be deemed to have occurred as at the close of business on the Retraction Date and, for the avoidance of doubt, no redemption by the Corporation of such Retracted Shares shall take place on the Retraction Date.

In the event that CallCo does not deliver the CallCo Call Notice within such two Business Day period, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 7.7, the Corporation shall redeem the Retracted Shares on the Retraction Date and in the manner otherwise contemplated in this Article 7.

- 7.4 On the Retraction Date, the Corporation or CallCo, as the case may be, shall Deliver to the relevant holder: (a) the Jackpotjoy Share Consideration or a cash payment in an amount equal to the Jackpotjoy Share Cash Equivalent (as the case may be); and (b) a cash payment in respect of the remaining portion (if any) of (x) the Retraction Price plus the amount of the Unpaid Distributions, or (y) the Purchase Price (as the case may be), and such Delivery of such Jackpotjoy Shares and/or cash payments by the Corporation or by CallCo (as the case may be) shall be deemed to be payment of and shall satisfy and discharge all liability for the total Retraction Price and Unpaid Distributions or total Purchase Price (as the case may be) to the extent that the same is represented by such Jackpotjoy Shares and cash payments (plus any amounts withheld under Section 14.3).

- 7.5 On and after the close of business on the Retraction Date, the holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof (for the avoidance of doubt, such holder shall also cease to be a Beneficiary under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, his, her or its proportionate part of the total Retraction Price and Unpaid Distributions or total Purchase Price (as the case may be) unless payment of the total Retraction Price and Unpaid Distributions or the total Purchase Price (as the case may be) is not made as provided in Section 7.4, in which case the rights of each such holder as a holder of Exchangeable Shares shall be reinstated and remain unaffected until the total Retraction Price and Unpaid Distributions or the total Purchase Price (as the case may be) for such Retracted Shares have been paid in the manner provided in Section 7.4.

On and after the close of business on the Retraction Date, provided that the total Retraction Price and Unpaid Distributions or the total Purchase Price (as the case may be) for such Retracted Shares have been paid in the manner provided in Section 7.4, then the (former) holders of Exchangeable Shares will, to the greatest extent permitted by law, beneficially own the applicable Jackpotjoy Share Consideration (if any).

- 7.6 Notwithstanding any other provision of this Article 7, the Corporation shall not be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent that such redemption of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law. If the Corporation believes, after due enquiry, that on any Retraction Date it would not be permitted by any of such provisions to redeem the Retracted Shares tendered for redemption on such date, and provided that CallCo shall not have exercised the Retraction Call Right with respect to the Retracted Shares, the Corporation shall only be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and shall notify the holder and the Trustee at least two Business Days prior to the Retraction Date as to the number of Retracted Shares which will not be redeemed by the Corporation.

If the Retraction Request is not revoked by the holder in the manner specified in Section 7.7 and CallCo does not exercise the Retraction Call Right with respect to the Retracted Shares, the Corporation shall redeem Retracted Shares in accordance with Section 7.2 on a *pro rata* basis in proportion to the total number of Exchangeable Shares tendered for retraction and the inability of the Corporation to redeem all of the holder's Retracted Shares shall be treated as an Insolvency Event (as defined in the Voting and Exchange Trust Agreement) to be dealt with as provided for in the Voting and Exchange Trust Agreement.

- 7.7 A holder of Retracted Shares may, by notice in writing given by the holder to the Corporation before the close of business on the Business Day immediately preceding the Retraction Date, withdraw its Retraction Request, in which event such Retraction Request shall be null and void and, for the avoidance of doubt, the revocable offer constituted by the Retraction Request to sell the Retracted Shares to CallCo shall be deemed to have been revoked.
- 7.8 Notwithstanding any other provision of this Article 7, neither the Corporation nor CallCo shall issue or deliver any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares and the Corporation or CallCo (as the case may be) will arrange to satisfy its obligation to pay the Current Market Price of a Jackpotjoy Share to such U.S. Holder by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent.

ARTICLE 8 REDEMPTION OF EXCHANGEABLE SHARES BY THE CORPORATION

- 8.1 Subject to applicable law, and provided CallCo has not exercised the Redemption Call Right, the Corporation shall on the Redemption Date redeem all but not less than all of the then outstanding Exchangeable Shares for an amount per share equal to the sum of: (a) the Current Market Price of a Jackpotjoy Share on the last Business Day prior to the Redemption Date, which shall be satisfied in full (i) in the case of a holder of Exchangeable Shares other than a U.S. Holder, Jackpotjoy or an affiliate Jackpotjoy, at the election of the Corporation in its sole discretion, by the Corporation Delivering to such holder one Jackpotjoy Share or by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent; or (ii) in any other case, by a payment in cash equal to the Jackpotjoy Share Cash Equivalent; plus (b) the Economic Equivalence Payment determined as of the last Business Day prior to the Redemption Date ((a) and (b) together, the "**Redemption Price**"); plus (c) the full amount of all Unpaid Distributions.
- 8.2 In any case of a redemption of Exchangeable Shares under this Article 8, the Corporation shall, at least 30 days before the Redemption Date (other than a Redemption Date established in connection with an Exchangeable Share Voting Event, an Exempt Exchangeable Share Voting Event, a Jackpotjoy Control Transaction or a Premium Listing Migration), send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Corporation or the purchase by CallCo under the Redemption Call Right (as the case may be) of the Exchangeable Shares held by such holder (a "**Redemption Notice**").

In the case of a Redemption Date established in connection with an Exchangeable Share Voting Event, an Exempt Exchangeable Share Voting Event, a Jackpotjoy Control Transaction or a Premium Listing Migration, the Redemption Notice will be sent on or before the Redemption Date, on as many days' prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In any such case, the Redemption Notice shall set out the formula for determining the Redemption Price or the Redemption Call Purchase Price (as the case may be), the Redemption Date and, if applicable, particulars of the Redemption Call Right.

- 8.3 Subject to the exercise by CallCo of the Redemption Call Right, on or promptly after the later of the Redemption Date and the date on which the applicable Required Exchange Materials (including, without limitation, any applicable Stamp Taxes) have been Deposited, the Corporation shall Deliver to the holders of the Exchangeable Shares to be redeemed: (a) the Jackpotjoy Share Consideration or a cash payment in an amount equal to the Jackpotjoy Share Cash Equivalent (as the case may be); and (b) a cash payment in respect of the remaining portion of such Redemption Payments (if any).

On and after the close of business on the Redemption Date, the holders of the Exchangeable Shares called for redemption shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof (for the avoidance of doubt, such holder shall also cease to be a Beneficiary under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, their proportionate part of the total Redemption Payments, against Deposit of the applicable Required Exchange Materials in respect of the Exchangeable Shares held by such holder in accordance with this Section 8.3, unless payment of the total Redemption Payments for a holder's Exchangeable Shares shall not be made upon Deposit of the applicable Required Exchange Materials in accordance with the foregoing provisions, in which case the rights of each such holder as a holder of Exchangeable Shares shall be reinstated and remain unaffected until the total Redemption Payments for such Exchangeable Shares have been paid in the manner provided in this Section 8.3.

The Corporation shall have the right at any time after sending a Redemption Notice to deposit or cause to be deposited the total Redemption Payments (except as otherwise provided in this Section 8.3): (a) prior to the Redemption Date, on all Exchangeable Shares called for redemption in the Redemption Notice; or (b) following the Redemption Date, on those Exchangeable Shares in respect of which the applicable Requisite Exchange Materials have not at the date of such deposit been Deposited in accordance with this Section 8.3. On and after the close of business on the Redemption Date, the rights of the holders of the Exchangeable Shares in respect of which such deposit is made shall be limited to receiving, without interest, their proportionate part of the total Redemption Payments so deposited (including, for the avoidance of doubt, the Top-up Payment), against deposit of the Required Exchange Materials in respect of the Exchangeable Shares held by them in accordance with this Section 8.3.

On and after the close of business on the Redemption Date, the (former) holders of Exchangeable Shares will, to the greatest extent permitted by law, beneficially own the applicable Jackpotjoy Share Consideration (if any).

- 8.4 Notwithstanding any other provision of this Article 8, the Corporation shall not issue or deliver any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares and will arrange to satisfy its obligation to pay the Current Market Price of a Jackpotjoy Share to such U.S. Holder by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent.

ARTICLE 9 **PURCHASE FOR CANCELLATION**

- 9.1 Subject to applicable law, the Corporation may at any time and from time to time purchase for cancellation all or any part of the Exchangeable Shares and shall be entitled to pay and satisfy the purchase price through the issuance of Common Shares or any other shares ranking junior to the Exchangeable Shares or otherwise as the Corporation may determine.
- 9.2 Subject to applicable law, the Corporation may at any time and from time to time purchase for cancellation all or any part of the outstanding Exchangeable Shares at any price by tender to all the holders of

Exchangeable Shares then outstanding or through the facilities of any stock exchange on which the Exchangeable Shares are listed or quoted at any price per share. If in response to an invitation for tenders under the provisions of this Section 9.2 more Exchangeable Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, the Exchangeable Shares to be purchased by the Corporation shall be purchased as nearly as may be pro rata according to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when shares are tendered at different prices, the pro rating shall be effected (disregarding fractions) only with respect to the shares tendered at the price at which more shares were tendered than the Corporation is prepared to purchase after the Corporation has purchased all the shares tendered at lower prices.

ARTICLE 10 VOTING RIGHTS

- 10.1 Except as required by applicable law or by Article 11, the holders of the Exchangeable Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting. Without limiting the generality of the foregoing, the holders of Exchangeable Shares shall not be entitled to vote separately as a class in respect of any proposal to amend the articles of the Corporation to: (a) increase or decrease any maximum number of authorized Exchangeable Shares, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the Exchangeable Shares; (b) effect an exchange, reclassification or cancellation of the Exchangeable Shares; (c) create a new class or series of share equal or superior to the Exchangeable Shares, or otherwise except as required by applicable law or by Article 11.

ARTICLE 11 AMENDMENT AND APPROVAL

- 11.1 The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed but only with the approval of the holders of the Exchangeable Shares given as provided in Section 11.2; provided, for the avoidance of doubt, that the creation of a new class or series of exchangeable shares in the capital of the Corporation having rights, privileges, restrictions and conditions that are substantially comparable in the aggregate to the Exchangeable Shares will not require the approval of the holders of the Exchangeable Shares.
- 11.2 Any approval given by the holders of the Exchangeable Shares in connection with any matter requiring the approval or consent of the holders of the Exchangeable Shares shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than two-thirds of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which not less than two holders together holding at least 10% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of less than 10% of the outstanding Exchangeable Shares at that time are present or represented by proxy within one-half hour after the time appointed for such meeting, then such meeting shall be adjourned and be reconvened on such date as is not less than five days thereafter and at such time and place as may be designated by the Chairman of such meeting. At such reconvened meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

ARTICLE 12 RECIPROCAL CHANGES, ETC. IN RESPECT OF JACKPOTJOY SHARES

- 12.1 Each holder of an Exchangeable Share acknowledges that the Support Agreement provides, in part, that so long as any Exchangeable Shares not owned by Jackpotjoy or its affiliates are outstanding, in the event of any issuance or distribution by Jackpotjoy to the holders of all or substantially all of the then outstanding Jackpotjoy Shares (or to all such holders other than any holder of Jackpotjoy Shares which is JerseyCo) of:

- (a) Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares) by way of a stock or share Distribution, other than an issue of Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares) to holders of Jackpotjoy Shares who exercise an option to receive Distributions in Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares) in lieu of receiving cash Distributions or pursuant to any dividend reinvestment plan or similar arrangement;
- (b) rights, options or warrants entitling them to subscribe for or to purchase Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares);
- (c) securities of Jackpotjoy of any class other than Jackpotjoy Shares (other than securities convertible into or exchangeable for or carrying rights to acquire Jackpotjoy Shares);
- (d) rights, options or warrants other than those referred to in Section 12.1(b);
- (e) Jackpotjoy Shares;
- (f) evidences of indebtedness of Jackpotjoy; or
- (g) assets of Jackpotjoy,

then the Corporation shall include an amount in cash (in Canadian currency, calculated using the Canadian Dollar Equivalent on the date on which the relevant issuance or distribution is made if applicable) as is economically equivalent (as determined by the Board of Directors reasonably contemporaneously with the relevant issuance or distribution in accordance with Section 5.3) to such Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares), rights, options, warrants, securities, shares, evidences of indebtedness or other assets in the determination of the Economic Equivalence Payment that will be paid on each Exchangeable Share then outstanding in accordance with Section 5.1(d), unless: (i) the prior approval of the Corporation and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11.2 has been obtained; or (ii) (x) the economic equivalent of such Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares), rights, options, warrants, securities, shares, evidences of indebtedness or other assets is issued or distributed or otherwise provided to holders of Exchangeable Shares, or holders of Exchangeable Shares are otherwise able to participate directly or indirectly in such issuance or distribution in a manner, that the Board of Directors determines is economically equivalent to the issuance or distribution provided to the holders of all or substantially all of the Jackpotjoy Shares (as the case may be), having regard to the relevant factors contained in Section 5.3, or (y) the Board of Directors otherwise determines that any such issuance or distribution does not materially alter the current substantial economic equivalence of the Exchangeable Shares to the holders thereof relative to the Jackpotjoy Shares, then, in each such case, no amount will be required to be included in the Economic Equivalence Payment in respect of such issuance or distribution. For the avoidance of doubt, the above restrictions shall not apply to the issuance or distribution of Jackpotjoy Shares by Jackpotjoy (including to JerseyCo) in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Arrangement Agreement.

- 12.2 Each holder of an Exchangeable Share acknowledges that the Support Agreement further provides, in part, that so long as any Exchangeable Shares not owned by Jackpotjoy or its affiliates are outstanding, Jackpotjoy will not without the prior approval of the Corporation and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11.2:
- (a) subdivide, redivide or change the then outstanding Jackpotjoy Shares into a greater number of Jackpotjoy Shares (except as contemplated in the Arrangement Agreement);
 - (b) reduce, combine, consolidate or change the then outstanding Jackpotjoy Shares into a lesser number of Jackpotjoy Shares; or

- (c) reclassify or otherwise change the Jackpotjoy Shares or effect an amalgamation, merger, reorganization or other transaction affecting the Jackpotjoy Shares,

unless the same or an economically equivalent (to be determined by the Board of Directors as contemplated by Section 5.3) change shall contemporaneously be made to, or in, the rights of the holders of the Exchangeable Shares; provided, however, that, for the avoidance of doubt, the above restrictions shall not apply to any securities issued or distributed by Jackpotjoy in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Arrangement Agreement. The Support Agreement further provides, in part, that the provisions of the Support Agreement referred to above will not be changed without the approval of the holders of the Exchangeable Shares given in accordance with Section 11.2.

- 12.3 If Jackpotjoy, at any time after the date of these share terms, consummates any transaction (whether by way of reconstruction, recapitalization, reorganization, consolidation, arrangement, merger, amalgamation, transfer, sale, lease, tender offer, take-over bid or otherwise) whereby all or substantially all of its undertaking, property and assets would, directly or indirectly, become the property of any other Person or, in the case of a merger, of the continuing corporation or other entity resulting therefrom (such other Person or continuing corporation (or, in the event of a merger, amalgamation or similar transaction pursuant to which holders of shares in the capital of Jackpotjoy are entitled to receive shares or other ownership interests in the capital of any corporation or other legal entity other than such other Person or continuing corporation, then such corporation or other legal entity in which holders of shares in the capital of Jackpotjoy are entitled to receive an interest), the "**Jackpotjoy Successor**") then, provided that the Jackpotjoy Successor is bound, or has agreed to be bound, by the provisions of the Voting and Exchange Trust Agreement and Support Agreement and to assume the obligations of Jackpotjoy thereunder to the satisfaction of the Board of Directors, all references in these share provisions to Jackpotjoy Shares shall be deemed to be references to the shares of the Jackpotjoy Successor which has assumed the obligations of Jackpotjoy and all references to Jackpotjoy shall be to the Jackpotjoy Successor, without the requirement for any amendment to the terms and conditions of the Exchangeable Shares or any further action whatsoever. Without limiting the generality of the foregoing and for the avoidance of doubt, if a transaction described in this Section 12.3 results in holders of Exchangeable Shares being entitled to exchange, redeem, retract or sell their Exchangeable Shares for shares of a Jackpotjoy Successor in a different ratio than that set out in these share provisions, then these share provisions shall be deemed to be amended to refer to such different ratio(s). For the avoidance of doubt, this Section 12.3 does not apply to a Jackpotjoy Control Transaction contemplated in paragraph (d) of the definition of Redemption Date.

ARTICLE 13 **ACTIONS BY THE CORPORATION UNDER SUPPORT AGREEMENT**

- 13.1 The Corporation will take all such actions and do all such things as shall be necessary or advisable to perform and comply with and to ensure performance and compliance by Jackpotjoy, CallCo and the Corporation with all provisions of the Support Agreement applicable to Jackpotjoy, CallCo and the Corporation, respectively, in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as shall be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Corporation all rights and benefits in favour of the Corporation under or pursuant to such agreement.
- 13.2 The Corporation shall not propose, agree to or otherwise give effect to any amendment to, or any waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 11.2 other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:
- (a) adding to the covenants of the other parties to such agreement for the protection of the Corporation or the holders of the Exchangeable Shares thereunder;
 - (b) making such provisions or modifications not inconsistent with such agreement as may be necessary or desirable with respect to matters or questions arising thereunder which, in the good faith opinion of the Board of Directors, it may be expedient to make, provided that the Board of

Directors shall be of the good faith opinion, after consultation with counsel, that such provisions and modifications will not be prejudicial in any material respect to the interests of the holders of the Exchangeable Shares as a whole; or

- (c) making such changes in or corrections to such agreement which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained therein, provided that the Board of Directors shall be of the good faith opinion that such changes or corrections will not be prejudicial in any material respect to the interests of the holders of the Exchangeable Shares as a whole.

ARTICLE 14 LEGEND; CALL RIGHTS; WITHHOLDING RIGHTS

- 14.1 The certificates evidencing the Exchangeable Shares shall contain or have affixed thereto a legend in form and on terms approved by the Board of Directors, with respect to the Support Agreement, the provisions of the Plan of Arrangement relating to the Liquidation Call Right and the Redemption Call Right and the Voting and Exchange Trust Agreement (including the provisions with respect to the automatic exchange thereunder).
- 14.2 Each holder of an Exchangeable Share, whether of record or beneficial, by virtue of becoming and being such a holder, shall be deemed to acknowledge each of the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right, in each case, in favour of CallCo, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs or the retraction or redemption of Exchangeable Shares (as the case may be) and to be bound thereby in favour of CallCo as therein provided.
- 14.3 The Corporation, CallCo, Jackpotjoy, the Transfer Agent and the Depository (if applicable) shall be entitled to deduct and withhold from any Distribution, purchase price or other consideration otherwise payable to any holder of Exchangeable Shares (whether such deductions or withholdings relate to the Exchangeable Shares or the Jackpotjoy Shares) such amounts as the Corporation, CallCo, Jackpotjoy, the Transfer Agent or the Depository (if applicable) is required to deduct and withhold with respect to such payment under the *Income Tax Act* (Canada), the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or any comparable statute of the United Kingdom or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded, or is entitled to withhold under section 116 of the *Income Tax Act* (Canada) or any corresponding provisions of foreign or provincial law (including, but not limited to, Chapter 3, Chapter 4 and the backup withholding tax provisions of the Code). To the extent that amounts are so deducted and withheld, such amounts shall be treated for purposes of these share terms as having been paid to the holder of the Exchangeable Shares or Jackpotjoy Shares, as applicable, in respect of which such deduction and withholding was made, provided that such amounts are actually remitted to the appropriate Governmental Entity. To the extent that the amount so required or entitled to be deducted or withheld from any payment to a holder exceeds the cash portion of the Distribution, purchase price or other consideration otherwise payable to the holder, the Corporation, CallCo, Jackpotjoy, the Transfer Agent and the Depository (if applicable) are hereby authorized to sell or otherwise dispose of such portion of the Distribution, purchase price or other consideration as is necessary to provide sufficient funds to the Corporation, CallCo, Jackpotjoy, the Transfer Agent and the Depository (if applicable) (as the case may be) to enable it to comply with such deduction or withholding requirement or entitlement and the Corporation, CallCo, Jackpotjoy, the Transfer Agent and the Depository (if applicable) shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

ARTICLE 15 NOTICES

- 15.1 Any notice, request or other communication to be given to the Corporation by a holder of Exchangeable Shares shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by delivery to the registered office of the Corporation and addressed to the attention of the Secretary of the

Corporation. Any such notice, request or other communication, if given by mail or delivery shall only be deemed to have been given and received upon actual receipt thereof by the Corporation.

- 15.2 Any Deposit of Required Exchange Materials in connection with the liquidation, dissolution or winding-up of the Corporation or the retraction, redemption or purchase of Exchangeable Shares shall be made by registered mail (postage prepaid) or by hand delivery to the registered office of the Corporation or to such office of the Transfer Agent as may be specified by the Corporation, in writing in each case, addressed to the attention of the Secretary of the Corporation. Any such Deposit of Required Exchange Materials shall only be deemed to have been made and to be effective upon actual receipt thereof by the Corporation or the Transfer Agent (as the case may be). Any such Deposit of Required Exchange Materials made by registered mail shall be at the sole risk of the holder mailing the same.
- 15.3 Subject to applicable law, any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Corporation shall be in writing and may be sent by any one of the following methods: (a) by hand delivery, through the mail, or by a nationally recognized overnight delivery service for next day delivery; (b) by means of fax, email or other form of electronic transmission; (c) by providing or posting the notice, document or other information on or making it available through a generally accessible electronic source and providing notice of the availability and location of the notice, document or other information to the shareholder via any of the methods specified in (a) and (b) above, including by mail, delivery, fax, email or other form of electronic transmission; or (d) by any other method permitted by applicable law. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received as follows: (i) if given by hand delivery, when actually received by a registered holder; (ii) if sent through the mail addressed to a registered holder at the register holder's address appearing on the share register of the Corporation, at the time it would be delivered in the ordinary course of mail; (iii) if sent for next day delivery by a nationally recognized overnight delivery service addressed to the registered holder at the registered holder's address appearing on the share register of the Corporation, when delivered to such service; (iv) if faxed, when sent to a number at which the registered holder has consented to receive notice and evidence of delivery confirmation is received by sender's fax device; (v) if by email, when sent to an email address at which the registered holder has consented to receive notice; (vi) if sent by any other form of electronic transmission, when sent to the registered holder; (vii) if sent by posting it on or making it available through a generally accessible electronic source referred to in (c) above, on the day such registered holder is sent notice of the availability and location of such notice, document or other information is deemed to have been sent in accordance with (i) through (vi) above; or (viii) if sent by any other method permitted by applicable law, at the time that such registered holder is deemed to have received such notice pursuant to applicable law. If a registered holder of Exchangeable Shares has consented to a method for delivery of a notice, document or other information, the registered holder may revoke its consent to receiving any notice, document or information by fax or email by giving written notice of such revocation to the Corporation. Accidental failure or omission to give any notice, request or other communication to one or more registered holders of Exchangeable Shares, or any defect in such notice, will not invalidate or otherwise alter or affect any action or proceeding to be taken by the Corporation pursuant to that notice, request or other communication.

ARTICLE 16 **DISCLOSURE OF INTERESTS IN EXCHANGEABLE SHARES**

- 16.1 The Corporation shall be entitled to require any holder of an Exchangeable Share or any Person who the Corporation knows or has reasonable cause to believe holds any interest whatsoever in an Exchangeable Share to confirm that fact or to give such details as to whom has an interest in such Exchangeable Share as would be required (if the Exchangeable Shares were a class of "equity shares" of Jackpotjoy) under section 102.1 of the Securities Act or as would be required under the articles of Jackpotjoy or any laws or regulations, or pursuant to the rules of any regulatory authority, of Canada or the United Kingdom if the Exchangeable Shares were Jackpotjoy Shares.

ARTICLE 17 **NO FRACTIONAL SHARES**

- 17.1 A holder of an Exchangeable Share shall not be entitled to any fraction of a Jackpotjoy Share upon the exchange or purchase of such holder's Exchangeable Shares pursuant to Article 6, Article 7 and Article 8 and no certificates representing any such fractional interest shall be issued and such holder otherwise entitled to a fractional interest will receive for such fractional interest from the Corporation or CallCo (as the case may be) on the designated payment date, a cash payment equal to the Canadian Dollar Equivalent of such fractional interest multiplied by the Current Market Price.

ARTICLE 18 **STAMP TAX**

- 18.1 Upon any sale or transfer of Exchangeable Shares to Jackpotjoy, CallCo or the Corporation pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation or any retraction, redemption or purchase contemplated by these share terms (including for this purpose the Liquidation Call Right and the Redemption Call Right), the Jackpotjoy Shares (if any) to be Delivered in connection with the payment of the total retraction, redemption or purchase price therefor shall be registered in the name of the Beneficiary of the Exchangeable Shares so retracted, redeemed, purchased or liquidated or in such names as such Beneficiary may otherwise direct in writing, provided such direction is received by Jackpotjoy prior to the time of such shares being Delivered, without charge to the holder of the Exchangeable Shares so retracted, redeemed, purchased or liquidated; provided, however, that such Beneficiary shall, subject to Section 18.2 and 18.3: (a) pay (and none of Jackpotjoy, CallCo, the Corporation or any of their respective affiliates, the Trustee, the Transfer Agent or the Depositary (if applicable) (as the case may be) shall be required to pay) any Stamp Taxes, documentary or other taxes or duties that may be payable in respect of any retraction, redemption or purchase of such Exchangeable Shares to Jackpotjoy, CallCo or the Corporation or in respect of the delivery of such Jackpotjoy Shares to such Beneficiary or any other Person including, without limitation, in the event that Jackpotjoy Shares are being delivered, sold or transferred in the name of a clearing service or depositary or a nominee thereof; or (b) shall have evidenced to the satisfaction of the Trustee (if applicable), Jackpotjoy, CallCo and the Corporation that such taxes or duties, if any, have been paid.
- 18.2 Notwithstanding any other provision in these share terms, holders of Exchangeable Shares (other than the Trustee) or Persons to whom Exchangeable Shares are issued or transferred (in each case, other than Jackpotjoy, CallCo, the Corporation or any of their respective affiliates, the Transfer Agent, the Trustee or the chartered bank, registrar or trust company selected by the Corporation to hold some or all of the Liquidation Amount or Redemption Price in accordance with Article 6 or Article 8, respectively (the "**Depositary**") (if applicable) (as the case may be)) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or issuance of such Exchangeable Shares or their exchange for Jackpotjoy Shares and transferees of Jackpotjoy Shares or Persons to whom Jackpotjoy Shares are delivered (in each case other than Jackpotjoy, CallCo, the Corporation or any of their respective affiliates, the Transfer Agent, the Trustee and the Depositary (if applicable) (as the case may be)) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or delivery of such shares. In no event will Jackpotjoy, CallCo, the Corporation or any of their respective affiliates, the Transfer Agent, the Trustee or the Depositary be responsible for any such Stamp Taxes.
- 18.3 If the necessary payments on account of Stamp Taxes are not included, or the amount of Stamp Taxes included are not sufficient to cover all Stamp Taxes due, together with the Required Exchange Materials required to be deposited in connection with any sale or transfer of Exchangeable Shares to Jackpotjoy, CallCo or the Corporation pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation or any retraction, redemption or purchase contemplated by these share terms (including for this purpose the Liquidation Call Right and the Redemption Call Right), the consideration payable to the (former) holders of Exchangeable Shares by Jackpotjoy, CallCo, the Corporation, the Transfer Agent or the Depositary (if applicable) (as the case may be) for the retraction, redemption or purchase of such (former) holder's Exchangeable Shares may, at the option of Jackpotjoy, CallCo or the Corporation (as the case may be) be reduced by an amount equal to any Stamp Taxes payable in respect of such retraction, redemption or purchase. In such case, such Stamp Tax (if any) shall be deducted from any Economic Equivalence Payment to be paid to the applicable (former) holder of Exchangeable Shares, provided that, if no such

Economic Equivalence Payment is payable or if such Economic Equivalence Payment is not sufficient to satisfy the applicable amount of Stamp Tax in full, Jackpotjoy, CallCo or the Corporation (as the case may be) may pursuant to the Voting and Exchange Trust Agreement direct JerseyCo to sell, or cause to be sold, such number of Underlying Jackpotjoy Shares held by it as is necessary to satisfy the full amount of such Stamp Tax or the remaining amount of such Stamp Tax (as the case may be). The number of Underlying Jackpotjoy Shares sold shall be deducted from the Jackpotjoy Share Consideration or Jackpotjoy Share Cash Equivalent (as the case may be) due to such (former) holder of Exchangeable Shares upon the consummation of such retraction, redemption or purchase.

- 18.4 The holders of Exchangeable Shares or Persons to whom Exchangeable Shares are issued or transferred in each case, other than the Corporation, its affiliates, the Transfer Agent or the Depositary) shall be responsible for any United Kingdom stamp duty reserve tax payable under section 87 of the *Finance Act 1986* in respect of a transfer of Jackpotjoy Shares on an exchange of Exchangeable Shares in accordance with these share provisions.

SCHEDULE A
RETRACTION REQUEST

[TO BE PRINTED ON EXCHANGEABLE SHARE CERTIFICATES WHERE APPLICABLE]

To: The Intertain Group Limited (the “**Corporation**”), Intertain CallCo ULC (“**CallCo**”), the Transfer Agent and the Trustee

This notice is given pursuant to Article 7 of the provisions (the “**Share Provisions**”) attaching to the Exchangeable Shares of the Corporation and all capitalized words and expressions used in this notice that are defined in the Share Provisions have the meanings ascribed to such words and expressions in such Share Provisions.

The undersigned hereby notifies the Corporation that, subject to the Retraction Call Right referred to below, the undersigned desires to have the Corporation redeem in accordance with Article 7 of the Share Provisions:

- all share(s) represented by [this certificate/held by the undersigned]; or
 _____ share(s) only [represented by this certificate/held by the undersigned].

The undersigned hereby notifies the Corporation that the Retraction Date shall be _____.

NOTE: The Retraction Date must be a Business Day and must not be less than five Business Days nor more than ten Business Days after the date upon which this notice is received by the Corporation. If no such Business Day is specified above, the Retraction Date shall be deemed to be the tenth Business Day after the date on which this notice is received by the Corporation.

The undersigned acknowledges the overriding Retraction Call Right of CallCo to purchase all but not less than all the Retracted Shares from the undersigned and that this notice is and shall be deemed to be a revocable offer by the undersigned to sell the Retracted Shares to CallCo in accordance with the Retraction Call Right on the Retraction Date for the Purchase Price and on the other terms and conditions set out in Article 7 of the Share Provisions. This Retraction Request, and this offer to sell the Retracted Shares to CallCo, may be revoked and withdrawn by the undersigned only by notice in writing given to the Corporation at any time before the close of business on the Business Day immediately preceding the Retraction Date. Unless this Retraction Request is validly revoked, the deemed offer to sell the Retracted Shares to CallCo cannot be revoked. The undersigned also acknowledges that, pursuant to the terms of the Voting and Exchange Trust Agreement, all of the rights of the undersigned as a “Beneficiary” with respect to the “Beneficiary Votes” (as those terms are defined in the Voting and Exchange Trust Agreement) exercisable in respect of the Exchangeable Shares held by the undersigned shall cease immediately upon delivery of this Retraction Request, subject to reinstatement in accordance with the Voting and Exchange Trust Agreement in the event that this Retraction Request is validly revoked.

The undersigned acknowledges that if, as a result of solvency provisions of applicable law, the Corporation is unable to redeem all Retracted Shares, the Retracted Shares will be automatically exchanged pursuant to the Voting and Exchange Trust Agreement so as to require Jackpotjoy (or CallCo, if Jackpotjoy so designates) to purchase all outstanding Exchangeable Shares (other than those held by Jackpotjoy or its affiliates).

The undersigned hereby represents and warrants to Jackpotjoy, CallCo and the Corporation that the undersigned:

- is
(select one)
 is not

a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

THE UNDERSIGNED ACKNOWLEDGES THAT, IN THE ABSENCE OF AN INDICATION THAT THE UNDERSIGNED IS NOT A NON-RESIDENT OF CANADA, DEDUCTION AND WITHHOLDING ON ACCOUNT OF CANADIAN TAX MAY BE MADE FROM AMOUNTS PAYABLE TO THE UNDERSIGNED ON THE REDEMPTION OR PURCHASE OF THE RETRACTED SHARES.

The undersigned hereby represents and warrants to Jackpotjoy, CallCo and the Corporation that the undersigned:

is

(select one)

is not

in the United States of America, its territories and possessions, any State of the United States, and the District of Columbia (which for the purposes of this representation and warranty does not include a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States).

The undersigned, hereby represents and warrants to Jackpotjoy, CallCo and the Corporation that the undersigned has good title to, and owns, the share(s) represented by this certificate to be acquired by CallCo or the Corporation (as the case may be) free and clear of all liens, claims and encumbrances.

(Date)

(Signature of Shareholder)

(Guarantee of Signature)

Please check box if the securities and any cash payment(s) resulting from the retraction or purchase of the Retracted Shares are to be held for pick-up by the shareholder from the Transfer Agent, failing which such securities will be mailed to the last address of the shareholder as it appears on the register and any cash payment(s) will be made electronically to the last account details provided by such shareholder to the Corporation or by cheque, which will be mailed to the last address of the shareholder as it appears on the register.

NOTE: This panel must be completed and this certificate, together with such additional documents and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent may require, must be deposited with the Transfer Agent. The securities and any cash payment(s) (including cheque(s)) resulting from the retraction or purchase of the Retracted Shares will be issued and registered in, and made payable to, respectively, the name of the shareholder as it appears on the register of the Corporation and the securities and any cash payment(s) (including cheque(s)) resulting from such retraction or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date: _____

Name of Person in Whose Name Securities or Cheque(s)
Are to be Registered, Issued or Delivered (please print):

Street Address or P.O. Box:

Signature of Shareholder:

City, Province and Postal Code:

Signature Guaranteed by:

NOTE: If this Retraction Request is for less than all of the shares [represented by this certificate/held by the undersigned], a certificate or other evidence of ownership representing the remaining share(s) of the Corporation represented by this certificate will be issued and registered in the name of the shareholder as it appears, on the register of the Corporation, unless the stock transfer power on the share certificate is duly completed in respect of such share(s).

SCHEDULE B
FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) of The Intertain Group Limited (“**Intertain**”) pursuant to the arrangement agreement made as of August 17, 2016, between Intertain, Jackpotjoy plc (“**Jackpotjoy**”), Intertain ExchangeCo Limited, Intertain Holdings Inc., Intertain CallCo ULC and Intertain JerseyCo Ltd, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), as the Arrangement may be amended, modified or supplemented in accordance with the Arrangement Agreement and the Plan of Arrangement (as defined below), as more particularly described and set forth in the management information circular (the “**Circular**”) of Intertain dated August 19, 2016 (as may be amended, supplemented or otherwise modified from time to time), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement of Intertain (as it has been or may be amended, modified or supplemented in accordance with its terms and with the Arrangement Agreement (the “**Plan of Arrangement**”)), the full text of which is set out in Schedule A to the Arrangement Agreement, is hereby authorized, approved and adopted.
3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of Intertain in approving the Arrangement and the Arrangement Agreement, and (iii) actions of the directors and officers of Intertain in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.
4. Intertain be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they have been or may be amended, modified or supplemented and as described in the Circular).
5. That, on a confirmatory basis only, and conditional on (i) the Arrangement becoming effective, and (ii) the ordinary shares of £0.10 each in the capital of Jackpotjoy being issued in connection with the Arrangement:
 - a. the cancellation of the share premium account of Jackpotjoy be approved; and
 - b. the reduction of the share capital of Jackpotjoy by cancelling and extinguishing 50,000 redeemable shares of £1.00 each in the capital of Jackpotjoy and 1 ordinary share of £0.10 in the capital of Jackpotjoy registered in the name of the holder of the redeemable shares, by returning the amount paid up or credited as paid up on the cancelled shares to the holder of those shares be approved.
6. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of Intertain or that the Arrangement has been approved by the Ontario Superior Court of Justice, the directors of Intertain are hereby authorized and empowered to, without notice to or approval of the securityholders of Intertain, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
7. Any officer or director of Intertain is hereby authorized and directed for and on behalf of Intertain to execute and deliver for filing with the OBCA Director under the OBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

8. Any officer or director of Intertain is hereby authorized and directed for and on behalf of Intertain to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE E
INTERIM ORDER

Court File No. CV-16-11492-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) FRIDAY, THE 19th DAY
JUSTICE *Newbold*)
) OF AUGUST, 2016



THE INTERTAIN GROUP LIMITED

Applicant

IN THE MATTER OF Section 182 of the *BUSINESS CORPORATIONS ACT (ONTARIO)*, being Chapter B.16 of The Revised Statutes of Ontario 1990, as amended

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of The Intertain Group Limited and its shareholders

INTERIM ORDER

THIS MOTION made by The Intertain Group Limited ("Intertain"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act (Ontario)*, R.S.O. 1990, c. B.16, as amended, (the "OBCA"), was heard this day at 330 University Avenue, 8th Floor, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on August 17, 2016 and the affidavit of Paul Pathak sworn August 18, 2016 (the "Supporting

Affidavit"), including the draft Plan of Arrangement, which is described in the draft management information circular of Intertain (the "Information Circular"), which is attached as **Exhibit "B"** to the Supporting Affidavit, and on hearing the submissions of counsel for Intertain,

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Intertain is permitted to call, hold and conduct an annual and special meeting (the "Meeting") of the Intertain Shareholders to be held at the offices of Cassels Brock & Blackwell LLP, 40 King Street West, Suite 2100, Toronto, Ontario, M5H 3C2, on Friday, September 23, 2016, at 10:00 a.m. (Toronto time) in order for the Intertain Shareholders to consider, among other things, and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement, the Plan of Arrangement and certain other matters (collectively, the "Arrangement Resolution").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Intertain Shareholders, which accompanies the Information Circular (the "Notice of Meeting") and the articles and by-laws of Intertain, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "Record Date") for determination of the Intertain Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business on Monday, August 15, 2016 at 5:00 p.m. (Toronto time).

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- (a) the Intertain Shareholders or their respective proxyholders;
- (b) the officers, directors, auditors and advisors of Intertain;
- (c) representatives and advisors of ExchangeCo, CallCo and Jackpotjoy; and
- (d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Intertain may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Intertain and that the quorum at the Meeting shall be not less than two (2) persons, representing at least 15% of the issued and outstanding Intertain Shares, present in person or represented by proxy at the Meeting and entitled to vote at such meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Intertain is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9 below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Intertain Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Intertain Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement, as referred to in paragraph 8 above, would, if disclosed, reasonably be expected to affect an Intertain Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Intertain may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Intertain is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and

the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13 hereof.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Intertain, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Intertain Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Intertain may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, Intertain shall send the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the Letter of Transmittal, along with such amendments or additional documents as Intertain may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "Meeting Materials"), to the following:

- (a) the registered Intertain Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

- (i) by pre-paid ordinary or first class mail at the addresses of the Intertain Shareholders as they appear on the books and records of Intertain, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Intertain;
 - (ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
 - (iii) by facsimile or electronic transmission to any Intertain Shareholders, who is identified to the satisfaction of Intertain, who requests such transmission in writing and, if required by Intertain, who is prepared to pay the charges for such transmission;
- (b) non-registered Intertain Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer; and
- (c) the directors and auditors of Intertain, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that Intertain elects to distribute the Meeting Materials, Intertain is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Intertain to be necessary or desirable (collectively, the “Court Materials”) to the holders of all other securities to acquire Intertain Shares, being the holders of Intertain Convertible Debentures and the holders of Intertain Options (collectively, the “Other Securityholders”), by any method permitted for notice to Intertain Shareholders as set forth in paragraphs 12(a) or 12(b) above, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to the Other Securityholders shall be to their addresses as they appear on the books and records of Intertain or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Intertain to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Intertain, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Intertain, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Intertain is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as Intertain may determine in accordance with the terms of the Arrangement Agreement (“Additional Information”), and that notice of such Additional Information may, subject to paragraph 9 above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Intertain may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** Intertain is authorized to use the Letter of Transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Intertain may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Intertain, ExchangeCo and Jackpotjoy are authorized, at their expense, to solicit proxies, directly or through their respective officers, directors or employees, and through

such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as they may determine. Intertain may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Intertain Shareholders, if Intertain deems it advisable to do so.

18. **THIS COURT ORDERS** that Intertain Shareholders shall be entitled to revoke their proxies in accordance with subsection 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to clause 110(4)(a) of the OBCA may be deposited at the office of Intertain's registrar and transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (Attention: Proxy Department), as set out in the Information Circular, at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof, including by depositing a new proxy, or by any other manner permitted by applicable law. Notwithstanding the foregoing, a registered Intertain Shareholder who attends personally at the Meeting may revoke its proxy and vote in person at the Meeting.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Intertain Shareholders who hold Intertain Shares as of the close of business (Toronto time) on the Record Date. Illegible votes,

spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Intertain Share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

- (a) an affirmative vote of at least two-thirds (66 $\frac{2}{3}$ %) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Intertain Shareholders voting as a single class; and
- (b) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Intertain Shareholders, other than those of: (i) Noel Hayden (“**Hayden**”); (ii) any person who is a “related party” of Hayden in respect of the Arrangement; and (iii) any other person who is a “joint actor” with any of (i) or (ii) above in respect of the Arrangement, as determined by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and subject to the exceptions noted therein.

Such votes shall be sufficient to authorize Intertain to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular

without the necessity of any further approval by the Intertain Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Intertain (other than in respect of the Arrangement Resolution), each Intertain Shareholder is entitled to one vote for each Intertain Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Intertain Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Intertain Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Intertain in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received not later than 10:00 a.m. (Toronto time) on Wednesday, September 21, 2016 or not less than 48 hours (excluding Saturdays, Sunday and statutory holidays in the Province of Ontario) in the case of any adjournment or postponement thereof, and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Court.

23. **THIS COURT ORDERS** that, notwithstanding section 185 of the OBCA, AmalCo, and not Intertain, shall be required to offer to pay fair value, as of the day prior to

approval of the Arrangement Resolution, for Intertain Shares held by Intertain Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Intertain Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the “corporation” in subsections 185(4) and 185(10) to 185(26) inclusive, of the OBCA shall be deemed to refer to “AmalCo” in place of the “corporation”, and AmalCo shall have all of the rights, duties and obligations of the “corporation” under subsections 185(10) to 185(26) inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any Intertain Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

- (i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Intertain Shares, shall be deemed to have transferred those Intertain Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to ExchangeCo for cancellation in consideration for a payment of cash from Intertain equal to such fair value; or
- (ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Intertain Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Intertain Shareholder;

but in no case shall Intertain, ExchangeCo, Jackpotjoy or any other person be required to recognize such Intertain Shareholders as holders of Intertain Shares at or after the date upon which the Arrangement becomes effective and the names of such Intertain Shareholders shall be deleted from Intertain's register of holders of Intertain Shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Intertain Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Intertain may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 hereof, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served, unless a Notice of Appearance is served in accordance with paragraph 27 hereof.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Intertain as soon as reasonably practicable, and, in any event, no less than two (2) days before the hearing of this Application at the following address:

Cassels Brock & Blackwell LLP
Barristers & Solicitors
Scotia Plaza, Suite 2100
40 King Street West
Toronto, ON M5H 3C2

Robert B. Cohen
Tel: 416.869.5425
Fax: 416.350.6929

Lawyers for The Intertain Group
Limited

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application for final approval of the Arrangement shall be:

- (i) Intertain;
- (ii) ExchangeCo, CallCo and Jackpotjoy; and
- (iii) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Intertain in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Precedence

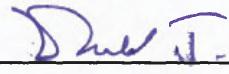
31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Intertain Shares, Intertain Options, Intertain Convertible Debentures, or the articles or by-laws of Intertain, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that Intertain shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

AUG 19 2016

Applicant

Aug 19/16

August 19, 2016
I am writing to inform you of the following:
I make no comment
on the provisions of the proposed
agreement, including the fact that
there is no joint opinion.
Yours,

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD

(Motion for Interim Order
returnable Friday, August 19, 2016)

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Robert B. Cohen LSC# 32187D
Tel: 416.869.5425
Fax: 416.350.6929

Lawyers for the Applicant

Service of a true copy
hereof admitted

this 19 day of August, 2016
Z. Lai
Lawyer, On behalf of Committee of
The Intertain Group Limited

SCHEDULE F
NOTICE OF APPLICATION FOR FINAL ORDER

CV-16-11492-00CL

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

THE INTERTAIN GROUP LIMITED

Applicant



IN THE MATTER OF Section 182 of the **BUSINESS CORPORATIONS ACT (ONTARIO)**, being Chapter B.16 of The Revised Statutes of Ontario 1990, as amended

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of The Intertain Group Limited and its shareholders

NOTICE OF APPLICATION

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will be made to a judge presiding over the Commercial List on **Tuesday, September 27, 2016 at 10:00 a.m.** at 330 University Avenue, 8th Floor, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with the documents in the application, you or an Ontario lawyer acting for you must prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer(s) or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyers(s) must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you and your lawyer(s) must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer(s) or, where the

applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LEGAL AID OFFICE.

Date: August 17, 2016

Issued by



Local Registrar

C. Irwin

Registrar

Address of 330 University Avenue
court office 7th floor
Toronto ON M5G 1R7

TO: ALL HOLDERS OF COMMON SHARES, OPTIONS AND DEBENTURES
OF THE INTERTAIN GROUP LIMITED

AND TO: ALL DIRECTORS OF THE INTERTAIN GROUP LIMITED

AND TO: BDO LLP, THE AUDITORS OF THE INTERTAIN GROUP LIMITED

AND TO: OSLER, HOSKIN, HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto, Ontario M5X 1B8

Laura Fric
Tel: 416.862.5899
Fax: 416.862.6666
lfric@osler.com

Lawyers for the Special Committee of The Intertain Group Limited

APPLICATION

1. THE APPLICANT MAKES APPLICATION FOR:

- (a) an Interim Order for advice and directions pursuant to subsection 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the “**OBCA**”), with respect to notice and the conduct of a meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Intertain Shares**”) of The Intertain Group Limited (“**Intertain**”) and such other matters pertaining to a proposed plan of arrangement (the “**Arrangement**”) involving Intertain and the Shareholders, as described below;
- (b) a Final Order pursuant to subsections 182(3) and 182(5) of the OBCA approving the Arrangement if it is adopted and approved by the Shareholders at the Meeting and reciting or declaring that the terms of the Plan of Arrangement are procedurally and substantively fair and reasonable;
- (c) such further and other relief as to this Court seems just.

2. THE GROUNDS FOR THE APPLICATION ARE:

- (a) Intertain is a publicly traded online gaming company incorporated pursuant to and governed by the OBCA. The Intertain Shares, of which more than 70.6 million are currently issued and outstanding, are listed and trade on the Toronto Stock Exchange (the “**TSX**”);
- (b) Intertain is proposing the Arrangement in order to enhance shareholder value for the Intertain Shareholders through the implementation of a comprehensive set of UK-centred strategic initiatives;
- (c) The Arrangement contemplates, among other steps:

- (i) Each Intertain Share will be exchanged for one ordinary share of a new UK-based company ("Jackpotjoy");
 - (ii) For eligible Canadian resident shareholders of Intertain to participate on a tax deferred basis, they are able to elect to receive exchangeable shares which may be exchanged into Jackpotjoy shares on a one-for-one basis;
 - (iii) Intertain will amalgamate with Intertain Holdings Inc. and Intertain ExchangeCo Limited, with the amalgamated corporation, "AmalCo", being an indirect subsidiary of Jackpotjoy. Jackpotjoy, through its wholly-owned subsidiary, Intertain CallCo ULC, will indirectly be entitled to receive 100% of the voting rights in AmalCo; and
 - (iv) Jackpotjoy will be listed on the London Stock Exchange plc with exchangeable shares being listed on the TSX to provide ongoing liquidity options;
- (d) the Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA and is being proposed for a *bona fide* business purpose;
- (e) all statutory requirements under the OBCA have been or will be fulfilled by the return date of this Application for final approval of the Arrangement;
- (f) the directions set out and the approvals required pursuant to any Interim Order this Court may grant have been followed and obtained, or will be followed and obtained, by the return date of this Application for final approval of the Arrangement;
- (g) the Board of Directors of Intertain, following a recommendation of a Special Committee of independent directors thereof, has determined that the Arrangement is in the best interests of Intertain and to recommend that Intertain Shareholders vote in favour of the Arrangement;

- (h) the Arrangement is in the best interest of Intertain and is procedurally and substantively fair and reasonable;
- (i) the Arrangement is proposed in good faith;
- (j) if made, the Final Order approving, among other things, the substantive and procedural fairness of the terms and conditions of the Arrangement, following a hearing upon the substantive and procedural fairness of such terms and conditions at which all persons to whom it is proposed to issue securities pursuant to the Arrangement have the right to appear, will constitute the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof in respect of the issuance of securities pursuant to the Arrangement;
- (k) pursuant to an interim order (the "Interim Order") of this Court to be obtained by Intertain, notice of this application will be served on all of the Intertain Shareholders and holders of other securities of Intertain at their respective registered addresses as they appear on the books of Intertain at the close of business on August 15, 2016, including those persons whose registered addresses are outside the Province of Ontario. Service of these proceedings on persons outside of Ontario will be effected pursuant to Rules 17.02(n) of the *Rules of Civil Procedure* and the Interim Order. With respect to all other persons and entities having an interest in the affairs of Intertain, notice of this application will be given in accordance with the provisions of the Interim Order;
- (l) this application is brought in good faith and has a material connection to the Toronto Region in that, among other things:
 - (i) the registered office of Intertain is located in Toronto;
 - (ii) the transfer agent of Intertain is located in Toronto;

- (iii) Intertain Shares are listed and trade on the TSX; and
- (iv) the Meeting is scheduled to take place in Toronto;
- (m) Section 182 of the OBCA;
- (n) Rules 14.05 and 38 of the *Rules of Civil Procedure*; and
- (o) such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the application:

- (a) the affidavit of a director of Intertain, sworn in August of 2016;
- (b) a supplementary affidavit to be filed after the Meeting and detailing the events thereat;
- (c) such further affidavits of deponents on behalf of Intertain reporting as to compliance with the Interim Order; and
- (d) such further and other documentary evidence as may be necessary for the hearing of the application and as may be permitted by the Court.

August 17, 2016

CASSELS BROCK & BLACKWELL LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, Ontario M5H 3C2

Robert B. Cohen LSUC#: 32187D
Tel: 416.869.5425
Fax: 416.350.6929
rcohen@casselsbrock.com

Lawyers for the Applicant

IN THE MATTER OF THE INTERTAIN GROUP LIMITED

CV-16-11492-00CL

Court File No.:

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

NOTICE OF APPLICATION

CASSEL BROCK & BLACKWELL LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, Ontario M5H 3C2

Robert B. Cohen LSUC#: 32187D
Tel: 416-869-5425
Fax: 416-350-6929

Lawyers for the Applicant

SCHEDULE G
SECTION 185 OF THE OBCA

Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170(1)(a), (b) or (c) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170(5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - (ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

SCHEDULE H
FORM OF VOTING AND EXCHANGE TRUST AGREEMENT

THIS AGREEMENT made as of the ● day of ●, 2016.

BETWEEN:

Jackpotjoy plc, a company incorporated under the laws of England and Wales (“**Jackpotjoy**”)

and

The Intertain Group Limited, a corporation amalgamated under the laws of the Province of Ontario (“**AmalCo**”)

and

Intertain JerseyCo Trust Ltd., a company incorporated under the laws of Jersey (“**JerseyCo**”)

and

Computershare Trust Company of Canada, a trust company incorporated under the laws of Canada (“**Trustee**”)

RECITALS:

- A. On August 17, 2016 Jackpotjoy, Intertain, Intertain Holdings Inc., CallCo, ExchangeCo and JerseyCo entered into the Arrangement Agreement.
- B. Pursuant to the Plan of Arrangement contemplated by the Arrangement Agreement, Intertain, Intertain Holdings Inc. and ExchangeCo amalgamated and continued as AmalCo.
- C. In connection with the Arrangement Agreement, following such amalgamation and coincident with the entering into of this Agreement, AmalCo has issued Exchangeable Shares to certain former holders of common shares of Intertain pursuant to the Plan of Arrangement contemplated by the Arrangement Agreement.
- D. Under the Arrangement Agreement, Jackpotjoy has agreed to execute, and to cause AmalCo to execute, a voting and exchange trust agreement substantially in the form of this Agreement.
- E. The foregoing recitals are statements of fact made by the Jackpotjoy Parties (as defined below) and not by the Trustee.

NOW THEREFORE, the parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

“**Administration Agreement**” means the administration agreement between JerseyCo and Mourant Ozannes Corporate Services (Jersey) Limited in relation to the administration of JerseyCo, as amended from time to time;

“affiliate” has the meaning given in NI 45-106;

“**Agreement**” means this Voting and Exchange Trust Agreement, including all recitals and schedules, as it may be amended, supplemented and/or restated in accordance with its terms;

“**Approved Bank**” has the meaning given in Section 7.11(a);

“**Approved Depository**” has the meaning given in Section 7.11(c);

“**Arrangement**” means the arrangement of Intertain under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 4.9 of the Arrangement Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Court;

“**Arrangement Agreement**” means the arrangement agreement dated as of August 17, 2016 between, among others, Jackpotjoy, Intertain, Intertain Holdings Inc., CallCo, ExchangeCo and JerseyCo, as amended, supplemented and/or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**Assistants**” has the meaning given in Section 7.10(a);

“**Automatic Exchange Consideration**” has the meaning given in Section 5.3(a);

“**Automatic Exchange on Liquidation Consideration**” has the meaning given in Section 5.4(c);

“**Automatic Exchange Right**” means the benefit of the obligation of Jackpotjoy to effect the automatic exchange of Exchangeable Shares for Jackpotjoy Shares pursuant to Section 5.3;

“**Automatic Exchange Right on Liquidation**” means the benefit of the obligation of Jackpotjoy to effect the automatic exchange of Exchangeable Shares for Jackpotjoy Shares pursuant to Section 5.4;

“**Beneficiaries**” means the registered holders from time to time of Exchangeable Shares, other than Jackpotjoy and its affiliates;

“**Beneficiary Votes**” has the meaning given in Section 4.2;

“**Board of Directors**” means the board of directors of AmalCo;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario, London, United Kingdom or in Jersey;

“**CallCo**” means Intertain CallCo ULC, an unlimited liability company incorporated under the laws of the Province of Nova Scotia, and a wholly-owned Subsidiary of Jackpotjoy;

“**CDS**” has the meaning given in the Plan of Arrangement;

“**Code**” has the meaning given in Section 5.10;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**CREST**” means the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);

“**Current Market Price**” has the meaning given in the Exchangeable Share Provisions;

“Custodial Account” has the meaning given in the Exchangeable Share Provisions;

“Deliver” has the meaning given in the Exchangeable Share Provisions;

“Deposit” has the meaning given in the Exchangeable Share Provisions;

“Depository” means the chartered bank, registrar or trust company selected by the Trustee to hold some or all of the moneys or other property to be deposited with, transferred to or paid by the Trustee pursuant to this Agreement;

“Distribution” means dividend or other distribution (including a return of capital) on a share;

“Distribution Amount” means an amount equal to all declared and unpaid Distributions (if any) on an Exchangeable Share held by a holder on any Distribution record date which occurred prior to the date of purchase of such share by CallCo or Jackpotjoy (as the case may be) from such holder;

“Economic Equivalence Payment” has the meaning given in the Exchangeable Share Provisions;

“Effective Date” has the meaning given in the Plan of Arrangement;

“Event of Default” has the meaning given in the Security Agreement;

“Exchangeable Share Provisions” means the rights, privileges, restrictions and conditions attaching to the applicable Exchangeable Shares;

“Exchangeable Shares” means the exchangeable shares in the capital of AmalCo from time to time, having the rights, privileges, restrictions and conditions set out in the Exchangeable Share Provisions, and initially consisting of the Class C exchangeable shares in the capital of AmalCo;

“ExchangeCo” means Intertain ExchangeCo Limited, a predecessor corporation of AmalCo incorporated under the laws of the Province of Ontario and which had been a wholly-owned Subsidiary of CallCo;

“Governmental Entity” has the meaning given in the Exchangeable Share Provisions;

“IFRS” means International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union;

“Indemnified Parties” has the meaning given in Section 9.1;

“Insolvency Event” means: (a) the winding-up of AmalCo or the institution by AmalCo of any proceeding to be adjudicated a bankrupt or insolvent or to be wound up, or the consent of AmalCo to the institution of bankruptcy, insolvency or winding-up proceedings against it; or (b) the filing of a petition, answer or consent seeking dissolution, reorganization, or winding-up under any bankruptcy, insolvency or analogous laws, including without limitation the *Companies Creditors’ Arrangement Act* (Canada) and the *Bankruptcy and Insolvency Act* (Canada), and the failure by AmalCo to contest in good faith any such proceedings commenced in respect of AmalCo within 30 days of becoming aware thereof, or the consent by AmalCo to the filing of any such petition or to the appointment of a receiver; or (c) the making by AmalCo of a general assignment for the benefit of creditors, or the admission in writing by AmalCo of its inability to pay its debts generally as they become due; or (d) AmalCo not being permitted, pursuant to solvency requirements of applicable law, to redeem any Retracted Shares pursuant to Section 7.6 of the Exchangeable Share Provisions;

“Intertain” means The Intertain Group Limited;

“Jackpotjoy Direction” has the meaning given in Section 6.3(a)(ii);

“**Jackpotjoy Parties**” means Jackpotjoy, AmalCo and JerseyCo;

“**Jackpotjoy Share Cash Equivalent**” has the meaning given in the Exchangeable Share Provisions;

“**Jackpotjoy Share Consideration**” has the meaning given in the Exchangeable Share Provisions;

“**Jackpotjoy Shareholder Meeting**” has the meaning given in Section 4.2;

“**Jackpotjoy Shares**” means the ordinary shares in the capital of Jackpotjoy;

“**Jackpotjoy Successor**” has the meaning given in Section 11.1;

“**Liquidation Event**” has the meaning given in Section 5.4(b);

“**Liquidation Event Effective Date**” means the date that is five Business Days prior to the effective date of a Liquidation Event;

“**List**” has the meaning given in Section 4.6;

“**LSE**” means the London Stock Exchange plc;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Officer’s Certificate**” means, with respect to Jackpotjoy or AmalCo, as the case may be, a certificate signed by any officer or director of Jackpotjoy or AmalCo, as the case may be;

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**” has the meaning given in the Exchangeable Share Provisions;

“**Power of Attorney**” means the power of attorney granted by JerseyCo to the Trustee pursuant to Section 2.1, Section 6.3 or Section 12.6 hereof;

“**Privacy Laws**” has the meaning given in Section 14.10;

“**Relevant Transaction Documents**” means this Agreement and the Security Agreement and “**Relevant Transaction Document**” refers to any one of them;

“**Required Exchange Materials**” has the meaning given in the Exchangeable Share Provisions;

“**Retracted Shares**” has the meaning given in the Exchangeable Share Provisions;

“**Securities Act**” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Security Agreement**” means an agreement made between Jackpotjoy and JerseyCo that provides for, among other things: (a) a power of attorney pursuant to which Jackpotjoy will be granted the right to perform any and all obligations of JerseyCo arising under the Relevant Transaction Documents including, but not limited to, transferring the Jackpotjoy Shares to holders of Exchangeable Shares; and (b) certain

consequences of an Event of Default in respect of JerseyCo, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“Security Interest” means a mortgage, charge, pledge, lien, hypothec or other security interest securing any obligation of any Person or any other agreement having a similar effect;

“Stamp Taxes” has the meaning given in the Exchangeable Share Provisions;

“Subsidiary” has the meaning given in NI 45-106;

“Support Agreement” has the meaning given in the Exchangeable Share Provisions;

“Top-up Payment” has the meaning given in the Exchangeable Share Provisions;

“Transfer Agent” has the meaning given in the Exchangeable Share Provisions;

“Transfer Form” has the meaning given in Section 6.3(a)(ii);

“Transferee” has the meaning given in Section 12.6;

“Trust” means the trust created by this Agreement under the laws of the Province of Ontario;

“Trust Estate” means the rights of the Trustee granted to it by JerseyCo hereunder in respect of the Voting Rights, any securities, the Automatic Exchange Right, the Automatic Exchange Rights on Liquidation and any money or other property which may be held by the Trustee from time to time pursuant to this Agreement;

“Trustee” means Computershare Trust Company of Canada and, subject to the provisions of Article 10, includes any successor trustee or permitted assigns;

“Underlying Jackpotjoy Shares” means the Jackpotjoy Shares beneficially owned by JerseyCo from time to time, and initially issued to (or subsequently issued to) JerseyCo under Sections 3.1 and 4.12, as applicable;

“U.S. Holder” has the meaning given in the Exchangeable Share Provisions;

“U.S. Securities Act” means the *United States Securities Act of 1933*, as amended; and

“Voting Rights” means any and all voting rights attaching to the Underlying Jackpotjoy Shares from time to time.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Including

Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

1.4 No Strict Construction

The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

1.5 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.6 Statutory References

A reference to a statute includes all registrations and rules made pursuant to such statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule.

1.7 Date for Any Action

If the date on which any action is required to be taken hereunder by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.8 Payments

All payments to be made hereunder will be made without interest and less any amount deducted or withheld in accordance with Section 5.10. Any cash payment to be made under this Agreement shall be paid by cheque payable at par at any branch of the bankers of the payer or by electronic means.

1.9 Delivery of Shares

Any obligation to Deliver Jackpotjoy Share Consideration in respect of the Jackpotjoy Shares to which the applicable holder is entitled (if any) provided for in this Agreement shall be satisfied by Delivery of: (a) such Jackpotjoy Shares in the manner provided for below; or (b) if such Jackpotjoy Shares are held in certificated form, evidence of transfer of such Jackpotjoy Shares to the applicable holder or as such holder may direct in writing which may be satisfied by delivery of a copy of a signed stock transfer form in respect of such Jackpotjoy Shares with the name of such holder (or such name as such holder may have directed in writing) being identified as the transferee of the relevant Jackpotjoy Shares, together with a voting power of attorney (or other document evidencing such holder's right to direct the votes attaching to such Jackpotjoy Shares) with respect to such Jackpotjoy Shares granted in the name of such holder (or such Person as such holder may have directed in writing). In the case of the Jackpotjoy Share Consideration being satisfied as provided for in clause (b), then Jackpotjoy, CallCo or Amalco (as the case may be) shall, as promptly as reasonably practicable following such Delivery, cause such (former) holder of Exchangeable Shares to be entered on the register of members of Jackpotjoy and to have the relevant Jackpotjoy Shares Delivered to such (former) holder. All Jackpotjoy Share Consideration Delivered under this Agreement shall be Delivered as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance and registered in the name of the (former) holder or in such other name as the holder may direct in writing. Any reference in this Agreement to the Delivery of shares shall include the delivery of certificates representing such shares, the crediting of CREST accounts with Jackpotjoy Shares or the delivery of Exchangeable Shares by CDS (as the case may be) or other electronic transfer.

1.10 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

1.11 Determinations of Sufficiency

References in this Agreement to “sufficiency” of certain matters with respect to the Trustee shall be interpreted to mean such amount of time as would reasonably be expected to complete the relevant task or such numbers as would reasonably be expected to satisfy the applicable need, as determined by Jackpotjoy and the Trustee, each acting reasonably.

ARTICLE 2 PURPOSE OF AGREEMENT

2.1 Establishment of Trust

The primary purpose of this Agreement is to create the Trust for the benefit of the Beneficiaries, as herein provided. JerseyCo hereby grants to the Trustee an irrevocable power of attorney to exercise the Voting Rights pursuant to and in accordance with the terms of this Agreement (including but not limited to Section 7.1), coupled with an interest in those Voting Rights and the power to grant proxy rights to any Beneficiary or his, her or its designee to exercise personally the Beneficiary Votes, and the Trustee will hold the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation in order to enable the Trustee to exercise such rights, in each case as trustee for and on the direction and behalf of, and for the use and benefit of, the Beneficiaries as provided in this Agreement, provided however that the Power of Attorney granted under this Section 2.1 shall:

- (a) without prejudice to Section 6.3(a), terminate on the date which is one year from the date hereof (subject to renewal as provided for in Section 6.3(a)(iii));
- (b) be without prejudice to the power of attorney granted under the Security Agreement;
- (c) be without prejudice to any voting deed poll or other arrangement which may be granted in favour of former holders of Exchangeable Shares to vote (or direct the voting) in respect of any Jackpotjoy Shares of which they have become the beneficial owner, for the period between becoming such beneficial owner and the name of such former holder (or the name of such former holder’s nominee) being entered into the register of members of Jackpotjoy; and
- (d) terminate automatically without notice following a new voting power of attorney having been granted pursuant to the Security Agreement,

and the provisions of this Agreement relating to the Voting Rights, the Trust Estate and the rights, powers, authority and obligations of the Trustee in relation thereto shall be construed accordingly. Jackpotjoy shall notify the Trustee reasonably promptly following the occurrence of an event or circumstance contemplated by any of 2.1(b), 2.1(c) or 2.1(d) that affects the Power of Attorney.

ARTICLE 3 UNDERLYING JACKPOTJOY SHARES AND VOTING RIGHTS

3.1 Issue of the Underlying Jackpotjoy Shares

Coincident with the execution of this Agreement and for good and valid consideration (the sufficiency and receipt of which is hereby acknowledged by the Jackpotjoy Parties): (a) Jackpotjoy has allotted and issued to JerseyCo a number of Jackpotjoy Shares equal to the number of Exchangeable Shares issued to shareholders of Intertain that have elected to receive Exchangeable Shares under the Plan of Arrangement as duly authorized, fully paid-up and validly issued shares, and shall promptly deliver such Underlying Jackpotjoy Shares to JerseyCo; and (b) JerseyCo and Jackpotjoy have entered into the Security Agreement.

3.2 Ownership of the Underlying Jackpotjoy Shares and Voting Rights

During the term of the Trust and subject to the terms and conditions of the Relevant Transaction Documents:

- (a) JerseyCo shall possess and be vested with full beneficial and legal ownership of the Underlying Jackpotjoy Shares (unless and until such Underlying Jackpotjoy Shares are transferred in accordance with Section 6.3 or 6.6, as the case may be);
- (b) the Trustee shall be entitled to exercise the Voting Rights in accordance with the terms of this Agreement and the Power of Attorney,

and more specifically:

- (c) the Trustee shall hold the Voting Rights and all rights related thereto as trustee solely for the use and benefit of the Beneficiaries in accordance with the provisions of this Agreement and the Power of Attorney;
- (d) except as specifically authorized by this Agreement, the Trustee shall have no power or authority to sell, transfer, vote or otherwise deal in or with either the Underlying Jackpotjoy Shares or the Voting Rights, and the Voting Rights shall not be used or disposed of by the Trustee for any purpose (including for exercising dissent or appraisal rights relating to the Underlying Jackpotjoy Shares) other than the purposes for which this Trust is created pursuant to this Agreement;
- (e) except as specifically authorized or required by the applicable Relevant Transaction Documents, JerseyCo shall not sell, transfer, vote or otherwise deal in or with the Underlying Jackpotjoy Shares or the Voting Rights; and
- (f) except as specifically authorised or required by the applicable Relevant Transaction Documents, JerseyCo shall only transfer the Underlying Jackpotjoy Shares pursuant to a Jackpotjoy Direction issued by Jackpotjoy in its sole discretion,

provided that for greater certainty nothing in any Relevant Transaction Document (prior to the occurrence of an Event of Default) shall limit JerseyCo from: (i) selling or transferring to Jackpotjoy (or as Jackpotjoy may direct) Underlying Jackpotjoy Shares equal to the cumulative number of Exchangeable Shares that have been purchased by Jackpotjoy or its affiliates from holders of Exchangeable Shares or redeemed, including on the purchase or redemption thereof; (ii) selling such number of Underlying Jackpotjoy Shares (or as Jackpotjoy may direct) (outside the United States in the event of a U.S. Holder) as would otherwise have been delivered to a holder in exchange for the Exchangeable Shares held by such holder in connection with a redemption, retraction, purchase or liquidation provided for in this Agreement, the Exchangeable Share Provisions or the Plan of Arrangement (as the case may be) and Delivering or causing to be Delivered to such holder the net cash proceeds derived from such sale; or (iii) refusing to execute a Transfer Form where it would be unlawful to transfer or sell any Underlying Jackpotjoy Shares to the transferee named therein (it being acknowledged and agreed that neither JerseyCo nor the Trustee shall be under any obligation to investigate and/or to verify the lawfulness of any such transfer or sale).

For greater certainty, neither the Trustee nor the Beneficiaries will have any right, title or interest in or to the Underlying Jackpotjoy Shares (including for greater certainty any right, title or interest in the Security Agreement or the obligations of JerseyCo pursuant to Sections 6.2 and 6.3 of this Agreement) other than the right to exercise the Voting Rights as provided pursuant to the terms of this Agreement and/or the Power of Attorney.

3.3 Legended Share Certificates

AmalCo will cause each certificate representing Exchangeable Shares to bear an appropriate legend notifying the Beneficiaries of their right to instruct the Trustee with respect to the exercise of the Voting Rights pursuant to this Agreement.

3.4 Safe Keeping of Certificates

No share certificates shall be issued in respect of the Underlying Jackpotjoy Shares held by JerseyCo until such time (if at all) as those shares are transferred to Beneficiaries in accordance with this Agreement or the Security Agreement.

ARTICLE 4 EXERCISE OF VOTING RIGHTS

4.1 Voting Rights

The Trustee, as the Person entitled to exercise the Voting Rights pursuant to the terms of the Power of Attorney, shall be entitled to exercise all of the Voting Rights, including the right to consent to or to vote in person or by proxy the Underlying Jackpotjoy Shares on any matters, questions, proposals or propositions whatsoever that may properly come before the shareholders of Jackpotjoy at a Jackpotjoy Shareholder Meeting. The Voting Rights shall be and remain exercisable by the Trustee on the direction and behalf of the Beneficiaries. Subject to Section 7.16:

- (a) the Trustee shall exercise the Voting Rights only on the basis of instructions received pursuant to this Article 4 from Beneficiaries entitled to instruct the Trustee in connection with a given Jackpotjoy Shareholder Meeting;
- (b) to the extent that no instructions are received from a Beneficiary with respect to the Voting Rights to which such Beneficiary is entitled by the date established by the Trustee for the receipt of such instructions pursuant to Section 4.3(f), the Trustee shall not exercise or permit the exercise of such Voting Rights; and
- (c) without prejudice to paragraph (b) above, under no circumstances shall the Trustee exercise or permit the exercise of a number of Voting Rights which is greater than the number of Exchangeable Shares outstanding at the relevant time (excluding those Exchangeable Shares held by Jackpotjoy or an affiliate of Jackpotjoy).

4.2 Number of Votes

With respect to all meetings of shareholders of Jackpotjoy at which holders of Jackpotjoy Shares are entitled to vote (each, a “**Jackpotjoy Shareholder Meeting**”) each Beneficiary shall be entitled to instruct the Trustee to cast and exercise the votes comprised in the Voting Rights for each Exchangeable Share owned of record by such Beneficiary on the record date established by Jackpotjoy or by applicable law for such Jackpotjoy Shareholder Meeting, as the case may be (the “**Beneficiary Votes**”), in respect of each matter, question, proposal or proposition to be voted on at such Jackpotjoy Shareholder Meeting, on the basis that each Exchangeable Share held by that Beneficiary entitles him, her or it to direct the Trustee as to the exercise of the Voting Rights attributable to one Underlying Jackpotjoy Share.

4.3 Mailings to Shareholders

With respect to each Jackpotjoy Shareholder Meeting, the Trustee will use its reasonable efforts promptly to mail or cause to be mailed (or otherwise communicate in the same manner as Jackpotjoy utilizes in communications to holders of Jackpotjoy Shares, subject to applicable regulatory requirements and to the Trustee being advised in writing as to that manner of communication, and provided such manner of communication is

reasonably available to the Trustee) to each of the Beneficiaries named in the List at the expense of Jackpotjoy, such mailing or communication to commence wherever practicable on the same day as the mailing or notice (or other communication) with respect thereto is commenced by Jackpotjoy to its shareholders:

- (a) a copy of such notice, together with any related materials, including, without limitation, any proxy circular or information statement, to be provided to shareholders of Jackpotjoy;
- (b) a statement that such Beneficiary is entitled to instruct the Trustee as to the exercise of the Beneficiary Votes with respect to such Jackpotjoy Shareholder Meeting or, pursuant to Section 4.7, to attend such Jackpotjoy Shareholder Meeting and to exercise personally the Beneficiary Votes thereat;
- (c) a statement as to the manner in which such instructions may be given to the Trustee, including an express indication that instructions may be given to the Trustee to give:
 - (i) a proxy to such Beneficiary or his designee to exercise personally the Beneficiary Votes; or
 - (ii) a proxy to a designated agent or other representative of the management of Jackpotjoy to exercise such Beneficiary Votes;
- (d) a statement that if no such instructions are received from the Beneficiary, the Beneficiary Votes to which such Beneficiary is entitled will not be exercised;
- (e) a form of direction whereby the Beneficiary may so direct and instruct the Trustee as contemplated herein; and
- (f) a statement of the time and date by which such instructions must be received by the Trustee in order to be binding upon it, which in the case of a Jackpotjoy Shareholder Meeting shall not be earlier than the close of business on the third to last Business Day prior to such meeting, and of the method for revoking or amending such instructions.

The materials referred to in this Section 4.3 are to be provided to the Trustee by Jackpotjoy and the materials referred to in Sections 4.3(b) to 4.3(f) (inclusive) shall be subject to reasonable comment by the Trustee in a timely manner. Jackpotjoy shall use its reasonable efforts to ensure that the materials to be provided to the Trustee are provided in sufficient time to permit the Trustee to comment as provided for above and to send all materials to each Beneficiary at or around the same time as such materials are first sent to holders of Jackpotjoy Shares. Jackpotjoy agrees not to communicate with holders of Jackpotjoy Shares with respect to the materials referred to in this Section 4.3 otherwise than by mail unless such method of communication is also reasonably available to the Trustee for communication with the Beneficiaries.

4.4 Copies of Shareholder Information

Jackpotjoy will deliver to the Trustee copies of all proxy materials (including notices of Jackpotjoy Shareholder Meetings but excluding proxies to vote Jackpotjoy Shares), information statements, reports (including without limitation, all interim and annual financial statements) and other written communications that, in each case, are to be distributed from time to time to holders of Jackpotjoy Shares in sufficient quantities and in sufficient time so as to enable the Trustee to send those materials to each of the Beneficiaries named in the List at or around the same time as such materials are first sent to holders of Jackpotjoy Shares. The Trustee will use its reasonable efforts to promptly mail or cause to be mailed (or communicate in the same manner as Jackpotjoy utilizes in communications to holders of Jackpotjoy Shares, subject to applicable regulatory requirements and to the Trustee being advised in writing as to that manner of communication, and provided such manner of communication is reasonably available to the Trustee) to each of the Beneficiaries named in the List, at the expense of Jackpotjoy, copies of all such materials (and all materials specifically directed to the Beneficiaries or to the Trustee for the benefit of the Beneficiaries by Jackpotjoy) received by the Trustee from Jackpotjoy, such mailing or communication

to commence wherever practicable on the same day as the mailing or notice (or other communication) with respect thereto is commenced by Jackpotjoy to its shareholders. The Trustee will also make available for inspection by any Beneficiary at the Trustee's principal office in Toronto copies of all materials referred to in Section 4.3 or 4.4 (as applicable), together with any other written communications:

- (a) received by JerseyCo as the registered holder of the Underlying Jackpotjoy Shares (which material Jackpotjoy will also send to the Trustee) and made available by Jackpotjoy generally to the holders of Jackpotjoy Shares; or
- (b) specifically directed to the Beneficiaries, JerseyCo or the Trustee for the benefit of the Beneficiaries by Jackpotjoy.

4.5 Other Materials

As soon as reasonably practicable after receipt by Jackpotjoy or shareholders of Jackpotjoy (if such receipt is known by Jackpotjoy) of any material sent or given by or on behalf of a third party to holders of Jackpotjoy Shares generally, including without limitation, dissident proxy and information circulars (and related information and material) and take-over bid and securities exchange take-over bid circulars (and related information and material), provided such material has not been sent to the Beneficiaries by or on behalf of such third party, Jackpotjoy shall use its reasonable efforts to obtain and deliver to the Trustee copies thereof in sufficient quantities so as to enable the Trustee to forward such material to each Beneficiary as soon as possible thereafter and Jackpotjoy shall advise the Trustee reasonably promptly upon becoming aware of whether or not such material has been sent to the Beneficiaries by or on behalf of such third party. As soon as reasonably practicable after receipt thereof, the Trustee will mail or otherwise send to each Beneficiary, at the expense of Jackpotjoy, copies of all such materials received by the Trustee from Jackpotjoy. The Trustee will also make available for inspection during regular business hours by any Beneficiary at the Trustee's principal office in Toronto copies of all such materials.

4.6 List of Persons Entitled to Receipt of Notice and/or to Vote

AmalCo shall: (a) prior to each annual or other general Jackpotjoy Shareholder Meeting and (b) forthwith upon each request made at any time by the Trustee in writing, prepare or cause to be prepared a list (a "List") of the names and addresses of the Beneficiaries arranged in alphabetical order and showing the number of Exchangeable Shares held of record by each such Beneficiary, in each case at the close of business on the date specified by the Trustee in such request or, in the case of a List prepared in connection with a Jackpotjoy Shareholder Meeting, at the close of business on the record date established by Jackpotjoy or pursuant to applicable law for determining the holders of Jackpotjoy Shares entitled to receive notice of and/or to vote at such Jackpotjoy Shareholder Meeting. Each such List shall be delivered to the Trustee promptly after receipt by AmalCo of such request or the record date for such meeting, and in any event within sufficient time as to permit the Trustee to perform its obligations under this Agreement. Jackpotjoy agrees to give AmalCo notice (with a copy to the Trustee) of the calling of any Jackpotjoy Shareholder Meeting, together with the record date therefor, sufficiently prior to the date of the calling of such meeting so as to enable AmalCo to perform its obligations under this Section 4.6.

4.7 Entitlement to Direct Votes

Subject to Sections 4.8, 4.10 and 4.11, any Beneficiary named in a List prepared in connection with any Jackpotjoy Shareholder Meeting will be entitled: (a) to instruct the Trustee in the manner described in Section 4.3 with respect to the exercise of the Beneficiary Votes to which such Beneficiary is entitled; or (b) where the instructions contemplated by Section 4.3(c)(i) have been validly delivered by the relevant Beneficiary to attend such meeting and personally exercise thereat, as the proxy of the Trustee, the Beneficiary Votes to which such Beneficiary is entitled.

4.8 Voting by Trustee and Attendance of Trustee Representative at Meeting

In connection with each Jackpotjoy Shareholder Meeting, the Trustee shall exercise, either in person or by proxy, in accordance with the written instructions received from each Beneficiary in accordance with Section 4.3,

the Beneficiary Votes as to which each such Beneficiary is entitled to direct the vote (or any lesser number thereof as may be set forth in the instructions).

Upon submission by a Beneficiary (or its designee) of identification satisfactory to the Trustee's duly authorized representative (having regard to the List), and at the Beneficiary's request, such representative shall sign and deliver to such Beneficiary (or its designee) a proxy to exercise personally the Beneficiary Votes as to which such Beneficiary is otherwise entitled hereunder to direct the vote, if such Beneficiary either: (a) has not previously given the Trustee instructions pursuant to Section 4.3 in respect of such meeting; or (b) submits to such representative written revocation of any such previous instructions. At such meeting, the Beneficiary exercising such Beneficiary Votes shall have the same rights as the Trustee to speak at the meeting in favour of any matter, question, proposal or proposition, to vote by way of ballot at the meeting in respect of any matter, question, proposal or proposition, and to vote at such meeting by way of a show of hands in respect of any matter, question, proposal or proposition.

4.9 Distribution of Written Materials

Any written materials distributed by the Trustee to the Beneficiaries pursuant to this Agreement shall be sent by mail (or otherwise communicated in the same manner as Jackpotjoy utilizes in communications to holders of Jackpotjoy Shares subject to applicable regulatory requirements and the Trustee being advised in writing as to that manner of communications, and provided such manner of communications is reasonably available to the Trustee) to each Beneficiary at its address as shown on the books of AmalCo. AmalCo shall provide or cause to be provided to the Trustee for purposes of communication, on a timely basis and without charge or other expense:

- (a) a current List;
- (b) mailing labels to enable the Trustee to carry out its duties under this Agreement; and
- (c) such other applicable documents as would reasonably be expected to be required, or as may reasonably be requested by the Trustee (on the advice of counsel) in writing, in order for the Trustee to be able to carry out its duties under this Agreement.

4.10 Termination of Voting Rights

All of the rights of a Beneficiary with respect to the Beneficiary Votes exercisable in respect of the Exchangeable Shares held by such Beneficiary, including the right to instruct the Trustee as to the voting of or to vote personally such Beneficiary Votes, shall lapse and be deemed to be surrendered by the Beneficiary to Jackpotjoy, CallCo or AmalCo, as the case may be, and such Beneficiary Votes and the Voting Rights represented thereby shall cease immediately upon: (a) the occurrence of an Insolvency Event or as of a Liquidation Event Effective Date (as the case may be); (b) the delivery of a Retraction Request (as defined in the Exchangeable Share Provisions), provided that if the Retraction Request is subsequently validly withdrawn by the Beneficiary, such Beneficiary Votes and the Voting Rights represented thereby shall be reinstated and remain unaffected as of the date on which the withdrawal of the Retraction Request is delivered; (c) the close of business on the Liquidation Date (as defined in the Exchangeable Share Provisions); or (d) the redemption or purchase of Exchangeable Shares from the holder thereof by AmalCo or CallCo, as the case may be, on a Redemption Date (as defined in the Exchangeable Share Provisions).

4.11 Disclosure of Interest in Exchangeable Shares

The Trustee and/or AmalCo shall be entitled to require any Beneficiary or any Person whom the Trustee or AmalCo knows or has reasonable cause to believe holds any interest whatsoever in an Exchangeable Share: (a) to confirm that fact; or (b) to give such details as to whom has an interest in such Exchangeable Share, in each case as would be required (if the Exchangeable Shares were a class of "equity shares" of AmalCo) under Section 102.1 of the Securities Act or as would be required under the articles of Jackpotjoy or any laws or regulations, or pursuant to the rules or regulations of any regulatory authority, of Canada or the United Kingdom as if, and only to the extent that, the Exchangeable Shares were Jackpotjoy Shares.

If a Beneficiary does not provide the information required to be provided by such Beneficiary pursuant to this Section 4.11, the board of directors of Jackpotjoy may take any action permitted under the articles of Jackpotjoy or any laws or regulations, or pursuant to the rules or regulations of any regulatory authority, of the United Kingdom with respect to the Voting Rights relating to the Exchangeable Shares held by such Beneficiary as if, and only to that the extent that, the Exchangeable Shares were Jackpotjoy Shares.

4.12 Issue of Additional Underlying Jackpotjoy Shares

During the term of this Agreement, Jackpotjoy will not, without the consent of the holders of the Exchangeable Shares, given in accordance with Section 11.2 of the Exchangeable Share Provisions, issue any additional Underlying Jackpotjoy Shares except to maintain the voting equivalence of the Exchangeable Shares and the Jackpotjoy Shares for which they are exchangeable if the number of Exchangeable Shares, or the number of Jackpotjoy Shares for which each Exchangeable Share is exchangeable for, is increased or otherwise to give effect to any distribution or issuance of rights, options or warrants in the manner contemplated by Section 12.1 of the Exchangeable Share Provisions and Section 2.7(a) of the Support Agreement.

ARTICLE 5 AUTOMATIC EXCHANGE

5.1 Automatic Exchange

- (a) Jackpotjoy hereby agrees with the Trustee as trustee for and on behalf of, and for the use and benefit of, the Beneficiaries that the Trustee shall have: (i) the Automatic Exchange Right; and (ii) the Automatic Exchange Rights on Liquidation, all in accordance with the provisions of this Agreement.

The Automatic Exchange Right shall represent an agreement on the terms set out herein between Jackpotjoy and the Trustee (acting on behalf of the Beneficiaries) that upon the occurrence of an Insolvency Event, Jackpotjoy will purchase from each and every Beneficiary all of the Exchangeable Shares held by such Beneficiary.

The Automatic Exchange Rights on Liquidation shall represent an agreement on the terms set out herein between Jackpotjoy and the Trustee (acting on behalf of the Beneficiaries) that Jackpotjoy will purchase the outstanding Exchangeable Shares on the Liquidation Event Effective Date.

Jackpotjoy hereby acknowledges receipt from the Trustee as trustee for and on behalf of the Beneficiaries of good and valuable consideration (and the adequacy thereof) for agreeing with the Trustee to be bound by the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation.

- (b) During the term of the Trust and subject to the terms and conditions of this Agreement, the Trustee shall possess and be vested with full legal ownership of the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation and shall be entitled to exercise all of the rights and powers of an owner with respect to the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation, provided that the Trustee shall:
 - (i) hold the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation and the legal title thereto as trustee solely for the use and benefit of the Beneficiaries in accordance with the provisions of this Agreement; and
 - (ii) except as specifically authorized by this Agreement, have no power or authority to exercise or otherwise deal in or with the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation, and the Trustee shall not exercise any such rights for any purpose other than the purposes for which the Trust is created pursuant to this Agreement.

- (c) The obligations of Jackpotjoy to Deliver Jackpotjoy Shares and/or the applicable cash payment(s) pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation are subject to all applicable laws and regulatory and stock exchange requirements.

5.2 Legended Share Certificates

AmalCo will cause each certificate representing Exchangeable Shares to bear an appropriate legend notifying the Beneficiaries of the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation.

5.3 Automatic Exchange Right

- (a) The purchase price payable by Jackpotjoy for each Exchangeable Share to be purchased by Jackpotjoy under the Automatic Exchange Right shall be an amount per share equal to: (i) the Current Market Price of a Jackpotjoy Share on the last Business Day prior to the day of closing of the purchase and sale of such Exchangeable Share under the Automatic Exchange Right, which shall be satisfied in full (A) in the case of a Beneficiary other than a U.S. Holder, at the election of Jackpotjoy in its sole discretion, by Jackpotjoy Delivering to such Beneficiary one Jackpotjoy Share or by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent; or (B) in any other case, by a payment in cash equal to the Jackpotjoy Share Cash Equivalent; plus (ii) on the designated payment date therefor, to the extent not already paid on or before the designated payment date therefor, any Distribution Amount; plus (iii) the Economic Equivalence Payment determined as of the last Business Day prior to the day of closing of the purchase and sale of such Exchangeable Share under the Automatic Exchange Right. In connection with the exercise of the Automatic Exchange Right, Jackpotjoy shall provide to the Trustee an Officer's Certificate setting forth the calculation of the purchase price for each Exchangeable Share and confirming compliance with the relevant provisions of this Agreement.

The purchase price for each such Exchangeable Share so purchased shall be satisfied by Jackpotjoy Delivering to the Trustee, on behalf of the relevant Beneficiary: (x) the Jackpotjoy Share Consideration or a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent, as the case may be; (y) an amount in cash comprising the Economic Equivalence Payment; and (z) on the applicable payment date, an amount in cash comprising the Distribution Amount (if any) (together, the "**Automatic Exchange Consideration**").

- (b) Immediately upon the occurrence of an Insolvency Event, the closing of the transaction of purchase and sale contemplated by the Automatic Exchange Right shall be deemed to have occurred, and: (i) each Beneficiary shall be deemed to have transferred to Jackpotjoy all of the Beneficiary's right, title and interest in and to such Beneficiary's Exchangeable Shares free and clear of any lien, claim or encumbrance and the related interest in the Trust Estate; (ii) any right of each such Beneficiary to receive Unpaid Distributions from AmalCo shall be deemed to be satisfied and discharged and AmalCo shall cease to be obligated to pay any amount in respect of such Distributions; (iii) each such Beneficiary shall cease to be a holder of such Exchangeable Shares; and (iv) Jackpotjoy shall Deliver to the Beneficiary (or through the Trustee on the Beneficiary's behalf): (x) the Jackpotjoy Shares deliverable upon the automatic exchange of Exchangeable Shares for the Jackpotjoy Share Consideration or a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent, as the case may be; (y) an amount in cash comprising the remaining portion of the purchase price (including the Economic Equivalence Payment, but excluding the Distribution Amount (if any)); and (z) on the applicable payment date shall deliver to the Trustee for Delivery to the Beneficiary an amount in cash comprising the Distribution Amount.

Concurrently with such Beneficiary ceasing to be a holder of Exchangeable Shares, the evidence of ownership of Exchangeable Shares held by the Beneficiary previously representing the Exchangeable Shares exchanged by the Beneficiary with Jackpotjoy pursuant to such automatic exchange shall, if applicable, thereafter be deemed to represent: (i) to the greatest extent permitted by law, beneficial ownership of such Beneficiary's Jackpotjoy Share Consideration (if any); and

- (ii) against Deposit of the relevant Required Exchange Materials in respect of such (former) holders Exchangeable Shares, an entitlement to be paid their proportionate part of the remaining total Automatic Exchange Consideration (including, for the avoidance of doubt, the amount of any Top-up Payment).
- (c) Should Jackpotjoy so designate, on the occurrence of an Insolvency Event, Jackpotjoy may fulfill its obligations under the Automatic Exchange Right by causing CallCo (rather than Jackpotjoy) to acquire all Exchangeable Shares that would otherwise have been acquired by Jackpotjoy and to Deliver all the Automatic Exchange Consideration (including all Jackpotjoy Shares (if any)) that would otherwise have been delivered by Jackpotjoy under the Automatic Exchange Right, and in such event (i) any relevant references to Jackpotjoy in Sections 5.3(a) and 5.3(b) and any other relevant provision of any document shall be read as references to CallCo, and (ii) the election as to whether to cause to be Delivered Jackpotjoy Shares or a cash payment in clause 5.3(a)(i)(A) shall instead be made by CallCo in its sole discretion and not by Jackpotjoy.
- (d) Notwithstanding any other provision of this Section 5.3, Jackpotjoy shall not issue or deliver any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares and will arrange to satisfy its obligation to pay the Current Market Price of a Jackpotjoy Share to such U.S. Holder by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent.

5.4 Automatic Exchange on Liquidation of Jackpotjoy

- (a) Jackpotjoy will give the Trustee written notice of each of the following events at the time set forth below:
 - (i) in the event of any determination by the board of directors of Jackpotjoy to institute voluntary liquidation, dissolution or winding-up proceedings with respect to Jackpotjoy or to effect any other distribution of assets of Jackpotjoy among its shareholders for the purpose of winding up its affairs, at least 60 days prior to the proposed effective date of such liquidation, dissolution, winding-up or other distribution; and
 - (ii) as soon as practicable following the earlier of (A) receipt by Jackpotjoy of notice of, and (B) Jackpotjoy otherwise becoming aware of, any instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of Jackpotjoy or to effect any other distribution of assets of Jackpotjoy among its shareholders for the purpose of winding up its affairs, in each case where Jackpotjoy has failed to contest in good faith any such proceeding commenced in respect of Jackpotjoy within 30 days of becoming aware thereof.
- (b) As soon as practicable following receipt by the Trustee from Jackpotjoy of notice of any event contemplated by Section 5.4(a)(i) or 5.4(a)(ii) above (any such event, a “**Liquidation Event**”), the Trustee will give notice thereof to the Beneficiaries at the expense of Jackpotjoy. Such notice shall be provided to the Trustee by Jackpotjoy and shall include a brief description of the automatic exchange of Exchangeable Shares for Jackpotjoy Shares provided for in this Section 5.4.
- (c) In order that the Beneficiaries will be able to participate on a pro rata basis with the holders of Jackpotjoy Shares in the distribution of assets of Jackpotjoy in connection with a Liquidation Event, on the Liquidation Event Effective Date all of the then outstanding Exchangeable Shares (other than those held by Jackpotjoy and its affiliates) shall be automatically exchanged. To effect such automatic exchange, Jackpotjoy shall purchase on the Liquidation Event Effective Date each Exchangeable Share then outstanding and held by Beneficiaries, and each Beneficiary shall sell the Exchangeable Shares held by it at such time, free and clear of any lien, claim or encumbrance, for a purchase price per share equal to: (i) the Current Market Price of a Jackpotjoy Share on the Business Day prior to the Liquidation Event Effective Date, which shall be satisfied in full (A) in the case of a Beneficiary other than a U.S. Holder, at the election of Jackpotjoy in its sole discretion, by Jackpotjoy Delivering to the Beneficiary one Jackpotjoy Share or by a payment in

cash in an amount equal to the Jackpotjoy Share Cash Equivalent; or (B) in any other case, by a payment in cash equal to the Jackpotjoy Share Cash Equivalent; plus (ii) to the extent not paid by AmalCo on the designated payment date therefor, an additional amount equal to and in satisfaction of the full amount of all Distribution Amounts; plus (iii) the Economic Equivalence Payment determined as the Business Day prior to the Liquidation Event Effective Date (together, the “**Automatic Exchange on Liquidation Consideration**”). Jackpotjoy shall provide the Trustee with an Officer’s Certificate in connection with the exercise of the automatic exchange setting forth the calculation of the purchase price for each Exchangeable Share and confirming compliance with the relevant provisions of this Agreement.

- (d) On the Liquidation Event Effective Date, the closing of the transaction of purchase and sale contemplated by the automatic exchange of Exchangeable Shares for Jackpotjoy Shares shall be deemed to have occurred, and: (i) each Beneficiary shall be deemed to have transferred to Jackpotjoy all of the Beneficiary’s right, title and interest in and to such Beneficiary’s Exchangeable Shares free and clear of any lien, claim or encumbrance and the related interest in the Trust Estate; (ii) any right of each such Beneficiary to receive declared and unpaid Distributions from AmalCo shall be deemed to be satisfied and discharged; (iii) each such Beneficiary shall cease to be a holder of such Exchangeable Shares; and (iv) Jackpotjoy shall Deliver to the Beneficiary (through the Trustee on the Beneficiary’s behalf): (x) the Jackpotjoy Shares deliverable upon the automatic exchange of Exchangeable Shares for the Jackpotjoy Share Consideration or a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent, as the case may be; (y) an amount in cash comprising the remaining portion of the purchase price (including the Economic Equivalence Payment, but excluding the Distribution Amount (if any)); and (z) on the applicable payment date shall deliver to the Trustee for Delivery to the Beneficiary an amount in cash comprising the Distribution Amount.

Concurrently with such Beneficiary ceasing to be a holder of Exchangeable Shares, the evidence of ownership of Exchangeable Shares held by the Beneficiary previously representing the Exchangeable Shares exchanged by the Beneficiary with Jackpotjoy pursuant to such automatic exchange shall, if applicable, thereafter be deemed to represent: (i) to the greatest extent permitted by law, beneficial ownership of such Beneficiary’s Jackpotjoy Share Consideration (if any); and (ii) against Deposit of the relevant Required Exchange Materials in respect of such (former) holders Exchangeable Shares, an entitlement to be paid their proportionate part of the remaining total Automatic Exchange on Liquidation Consideration (including, for the avoidance of doubt, the amount of any Top-up Payment).

- (e) Notwithstanding any other provision of this Section 5.4, the Beneficiary shall not issue or deliver any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares and will arrange to satisfy its obligation to pay the Current Market Price of a Jackpotjoy Share to such U.S. Holder by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent.

5.5 Failure to Retract

Upon the occurrence of an event referred to in paragraph (iv) of the definition of Insolvency Event, AmalCo hereby agrees with the Trustee and in favour of the Beneficiary promptly to forward or cause to be forwarded to the Trustee all relevant materials delivered by the Beneficiary to AmalCo or to the transfer agent of the Exchangeable Shares (including without limitation, a copy of the retraction request delivered pursuant to Section 7.1 of the Exchangeable Share Provisions) in connection with such proposed redemption of the Retracted Shares.

5.6 Stamp Taxes

- (a) Upon any sale or transfer of Exchangeable Shares to Jackpotjoy or CallCo pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation, the Jackpotjoy Shares to be delivered in connection with the payment of the total purchase price therefor shall be issued in the name of the Beneficiary of the Exchangeable Shares so sold or transferred or in such names as such Beneficiary may otherwise direct in writing, provided such direction is received by

Jackpotjoy prior to the time of such shares being delivered, without charge to the holder of the Exchangeable Shares so sold or transferred; provided, however, that such Beneficiary, subject to Section 5.6(b) and 5.6(c): (i) shall pay (and none of Jackpotjoy, AmalCo, the Trustee or the Depositary (if applicable) (as the case may be) shall be required to pay) any Stamp Taxes, documentary or other taxes or duties that may be payable in respect of any sale or transfer of such Exchangeable Shares to Jackpotjoy or CallCo or in respect of the delivery of such Jackpotjoy Shares to such Beneficiary or any other Person including, without limitation, in the event that Jackpotjoy Shares are being delivered, sold or transferred in the name of a clearing service or depositary or a nominee thereof, or (ii) shall have evidenced to the satisfaction of the Trustee, on the advice of counsel, Jackpotjoy and AmalCo that such taxes or duties, if any, have been paid.

- (b) Notwithstanding any other provision herein, holders of Exchangeable Shares or Persons (other than the Trustee or the Depositary (if applicable)) to whom Exchangeable Shares are issued or transferred (in each case other than Jackpotjoy, CallCo, Amalco or any of their respective affiliates, the Trustee and the Depositary (if applicable) (as the case may be)) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or issuance of such Exchangeable Shares or their exchange for Jackpotjoy Shares and transferees of Jackpotjoy Shares or Persons to whom Jackpotjoy Shares are delivered (in each case other than Jackpotjoy, its affiliates, the Trustee and the Depositary (if applicable) (as the case may be)) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or delivery of such shares. In no event will Jackpotjoy, CallCo, AmalCo or any of their respective affiliates, the Trustee or the Depositary (if applicable) be responsible for any such Stamp Taxes.
- (c) If the necessary payments on account of Stamp Taxes are not included, or the amount of Stamp Taxes included are not sufficient to cover all Stamp Taxes due, together with the Required Exchange Materials required to be Deposited pursuant to this Agreement, the consideration payable to the (former) holders of Exchangeable Shares by Jackpotjoy, CallCo, AmalCo, the Trustee or the Depositary (if applicable) (as the case may be) for the retraction, redemption, purchase or liquidation of such (former) holder's Exchangeable Shares may, at the option of Jackpotjoy, CallCo or AmalCo (as the case may be) be reduced by an amount equal to any Stamp Taxes payable in respect of such retraction, redemption, purchase or liquidation. In such case, such Stamp Tax (if any) shall be deducted from any Economic Equivalence Payment to be paid to the applicable (former) holder of Exchangeable Shares, provided that, if no such Economic Equivalence Payment is payable or if such Economic Equivalence Payment is not sufficient to satisfy the applicable amount of Stamp Tax in full, Jackpotjoy, CallCo, AmalCo, the Trustee or the Depositary (if applicable) (as the case may be) may direct JerseyCo to sell, or cause to be sold, such number of Underlying Jackpotjoy Shares held by it as is necessary to satisfy the full amount of such Stamp Tax or the remaining amount of such Stamp Tax (as the case may be). The number of Underlying Jackpotjoy Shares sold shall be deducted from the Jackpotjoy Share Consideration or Jackpotjoy Share Cash Equivalent (as the case may be) due to such (former) holder of Exchangeable Shares upon the consummation of such retraction, redemption, purchase or liquidation.
- (d) The holders of Exchangeable Shares or Persons to whom Exchangeable Shares are issued or transferred, in each case, other than Jackpotjoy, CallCo, AmalCo, their affiliates, the Transfer Agent, the Trustee and the Depositary (if applicable), shall be responsible for any United Kingdom stamp duty reserve tax payable under Section 87 of the Finance Act 1986 in respect of a transfer of Jackpotjoy Shares on an exchange of Exchangeable Shares in accordance with the Exchangeable Share Provisions.

5.7 Notice of Insolvency Event

As soon as practicable following the occurrence of an Insolvency Event or any event that with the giving of notice or the passage of time or both would be an Insolvency Event, AmalCo and Jackpotjoy shall give written notice thereof to the Trustee. As soon as practicable following the receipt of notice from AmalCo and Jackpotjoy of the occurrence of an Insolvency Event, or upon the Trustee becoming aware of an Insolvency Event, the Trustee will

mail to each Beneficiary, at the expense of Jackpotjoy (such funds to be received in advance), a notice of such Insolvency Event in the form provided by Jackpotjoy, which notice shall contain a brief statement of the rights of the Beneficiaries with respect to the Automatic Exchange Right.

5.8 Listing of Jackpotjoy Shares

Jackpotjoy covenants that if any Jackpotjoy Shares to be delivered pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document, or the taking of any proceeding with or the obtaining of any order, ruling or consent from any governmental or regulatory authority under any English law or regulation or pursuant to the rules and regulations of any regulatory authority in the United Kingdom or the fulfillment of any other English legal requirement before such shares may be delivered by Jackpotjoy to the initial holder thereof or in order that such shares may be freely traded thereafter, Jackpotjoy will in good faith take all such actions and do all such things as are necessary or desirable to cause such Jackpotjoy Shares to be and remain duly registered, qualified or approved under English laws Jackpotjoy will in good faith take all such reasonable actions and do all such things as are reasonably necessary or desirable to cause all Jackpotjoy Shares to be delivered pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation to be listed, quoted or posted for trading on the LSE and any other stock exchanges and quotation systems on which outstanding Jackpotjoy Shares have been listed by Jackpotjoy and remain listed and are quoted or posted for trading at such time. For greater certainty, nothing in this Section 5.8 shall require Jackpotjoy to register any securities pursuant to the U.S. Securities Act or the *United States Securities Exchange Act of 1934*, as amended, or to register or qualify any securities pursuant to any applicable state “blue sky” laws.

5.9 Jackpotjoy Shares

Jackpotjoy hereby represents, warrants and covenants that the Jackpotjoy Shares deliverable as described herein will be duly authorized and validly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance.

5.10 Withholding Rights

Jackpotjoy, AmalCo, CallCo, the Transfer Agent, the Trustee and the Depositary (if applicable) (as the case may be) shall be entitled to deduct and withhold from any Distribution, purchase price or other consideration otherwise payable under this Agreement to any holder of Exchangeable Shares or Jackpotjoy Shares such amounts as Jackpotjoy, AmalCo, CallCo, the Transfer Agent, the Trustee and the Depositary (if applicable) (as the case may be) is required to deduct and withhold with respect to such payment under the *Income Tax Act* (Canada), the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or any comparable statute of the United Kingdom or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case as amended or succeeded, or is entitled to deduct and withhold under Section 116 of the *Income Tax Act* (Canada) or any corresponding provisions of foreign or provincial law (including, but not limited to, Chapter 3, Chapter 4 and the backup withholding tax provisions of the Code). To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes as having been paid to the holder of the shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity. To the extent that the amount so required or entitled to be deducted or withheld from any payment to a holder exceeds the cash portion of the dividend, distribution, purchase price or other consideration otherwise payable to the holder, Jackpotjoy, AmalCo, CallCo, the Transfer Agent, the Trustee and the Depositary (if applicable) (as the case may be) are hereby authorized to sell or otherwise dispose of such portion of the Distribution, purchase price or other consideration as is necessary to provide sufficient funds to Jackpotjoy, AmalCo, CallCo, the Transfer Agent, the Trustee and the Depositary (if applicable) (as the case may be) to enable it to comply with such deduction or withholding requirement or entitlement and Jackpotjoy, AmalCo, CallCo, the Transfer Agent, the Trustee and the Depositary (if applicable) (as the case may be) shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale. The Trustee shall not be required to act under this Section 5.10 unless it receives the direction of a Jackpotjoy Party or on advice of counsel.

5.11 No Fractional Shares

A holder of an Exchangeable Share shall not be entitled to any fraction of a Jackpotjoy Share upon the exercise of the Automatic Exchange Right or Automatic Exchange Rights on Liquidation hereunder and no certificates representing any such fractional interest shall be issued and such holder otherwise entitled to a fractional interest will receive for such fractional interest from Jackpotjoy on the designated payment date to the extent not paid by CallCo or AmalCo a cash payment in an amount equal to such fractional interest multiplied by the Current Market Price (for the avoidance of doubt, such payment shall be made in Canadian currency).

ARTICLE 6 CONCERNING JERSEYCO

6.1 Powers and Duties of JerseyCo

The parties agree that the rights, powers, duties and authorities of JerseyCo under this Agreement shall include:

- (a) the receipt of the Underlying Jackpotjoy Shares from Jackpotjoy; and
- (b) the prompt delivery to the Trustee of all materials and communications with respect to the Underlying Jackpotjoy Shares received by JerseyCo.

6.2 Covenants of JerseyCo

JerseyCo covenants and undertakes to Jackpotjoy that, for so long as it holds any interest in an Underlying Jackpotjoy Share, it shall not (unless Jackpotjoy otherwise agrees in writing and subject to Section 3.2):

- (a) carry on any business or activity, enter into any arrangement, agreement or transaction, incur any obligation or acquire or dispose of any assets other than to perform and/or comply with its obligations under the Relevant Transaction Documents, the Arrangement Agreement and the Administration Agreement; or
- (b) create or permit to subsist any Security Interest over or in relation to any of its assets (other than pursuant to the Security Agreement).

6.3 Undertakings of JerseyCo

- (a) For so long JerseyCo holds any interest in an Underlying Jackpotjoy Share, JerseyCo irrevocably undertakes:
 - (i) not to exercise the Voting Rights on its own behalf;
 - (ii) upon receipt of a written direction from Jackpotjoy to transfer or sell its interest in some or all Underlying Jackpotjoy Shares registered in its name (a "**Jackpotjoy Direction**"), which direction shall include the form of transfer to be executed by (or on behalf of) JerseyCo to effect such transfer (a "**Transfer Form**"), to promptly execute and deliver to Jackpotjoy (or as it directs) such Transfer Form;
 - (iii) on each anniversary of the date hereof execute such further documentation and do all such other acts or things as may be necessary or desirable to grant a power of attorney on the same terms as set out in Section 2.1 hereof to the Trustee to exercise the Voting Rights pursuant to and in accordance with the terms of this Agreement.
- (b) Upon JerseyCo becoming aware of the occurrence of an Event of Default, JerseyCo irrevocably undertakes to forthwith:

- (i) notify all other parties hereto (including the Trustee) in writing of the occurrence of such event; and
- (ii) transfer all of the Underlying Jackpotjoy Shares then held by it to such entity as Jackpotjoy directs.

6.4 Waiver of Rights to Distributions

JerseyCo irrevocably waives all rights to Distributions, whether in cash, shares or stock or of other property, on the Underlying Jackpotjoy Shares held by it from time to time for so long as JerseyCo holds such Underlying Jackpotjoy Shares.

6.5 Limited Recourse and Non-Petition

Despite anything to the contrary contained in this Agreement, each of Jackpotjoy, AmalCo and the Trustee agrees and acknowledges that:

- (a) its sole recourse to JerseyCo in respect of any obligation of JerseyCo under this Agreement shall be to the number of Underlying Jackpotjoy Shares that are held by JerseyCo from time to time;
- (b) if the Underlying Jackpotjoy Shares are insufficient to satisfy a liability of JerseyCo which, but for the effect of this Section 6.5, would then be owed:
 - (i) the obligations of JerseyCo will be limited to the realisable value of the Underlying Jackpotjoy Shares;
 - (ii) no party (and no Person acting on behalf of a party) shall be entitled to take any further steps against JerseyCo to recover any further sum; and
 - (iii) no debt, liability or obligation shall be owed to any party (or any Person acting on behalf of a party) by JerseyCo and such debt, liability or obligation shall be extinguished;
- (c) no party may petition or take any other step for the liquidation or winding-up of JerseyCo, for the declaration of JerseyCo's assets en désastre or for any other bankruptcy or insolvency proceedings with respect to JerseyCo;
- (d) to the extent permitted by law, no recourse under any obligation, covenant or agreement of JerseyCo contained in this Agreement shall be had against any shareholder, officer or director of JerseyCo as such, by the enforcement of any assessment or by any legal proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is a corporate obligation of JerseyCo and no personal liability shall be attached to or incurred by shareholders, officers or directors of JerseyCo as such, or any of them, under or by reason of any of the obligations, covenants or agreements for JerseyCo contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by JerseyCo of any such obligations, covenants or agreements, either under any applicable law or statute or constitution, of every such shareholder, officer or director is hereby expressly waived by the parties as a condition of and consideration for the execution of this Agreement;
- (e) the Underlying Jackpotjoy Shares are subject to security granted in favour of Jackpotjoy; and
- (f) the provisions of this Section 6.5 shall survive the termination of this Agreement.

6.6 Cooperation on Disposition of Residual Underlying Jackpotjoy Shares

If at any time:

- (a) Jackpotjoy advises JerseyCo in writing that Jackpotjoy has no further obligation to deliver Underlying Jackpotjoy Shares;
- (b) there are no longer issued and outstanding any Exchangeable Shares (other than those held by Jackpotjoy or any of its affiliates), Jackpotjoy advises JerseyCo in writing that Jackpotjoy has no further obligation to deliver Underlying Jackpotjoy Shares, and JerseyCo continues to hold Underlying Jackpotjoy Shares; and/or
- (c) the terms of the Administration Agreement are persistently breached in material respects by any party thereto,

then Jackpotjoy and JerseyCo shall negotiate in good faith, acting reasonably, to determine a means for JerseyCo to dispose of or transfer or have cancelled such Underlying Jackpotjoy Shares as soon as reasonably practicable following such time in accordance with applicable law and having regard for the tax positions of each of Jackpotjoy and JerseyCo, provided that if no such determination has been made within twelve months of the relevant date in 6.6(a), 6.6(b) or 6.6(c), as the case may be, then JerseyCo may, at any time thereafter, deliver an executed Transfer Form with the transferee name left blank to Jackpotjoy and, within three months of receipt of any such Transfer Form, Jackpotjoy shall insert the name of one or more transferees as it may determine in its sole discretion in such Transfer Form and update its register of members accordingly; provided, for the avoidance of doubt, that any such transfer shall occur for nil consideration unless Jackpotjoy and JerseyCo otherwise agree in writing.

ARTICLE 7 CONCERNING THE TRUSTEE

7.1 Powers and Duties of the Trustee

The rights, powers, duties and authorities of the Trustee under this Agreement, in its capacity as Trustee of the Trust, shall include:

- (a) the right to exercise the Voting Rights received from JerseyCo as Trustee pursuant to the Power of Attorney for and on behalf of the Beneficiaries in accordance with the provisions of this Agreement and the Power of Attorney;
- (b) granting proxies and distributing materials to Beneficiaries as provided in this Agreement;
- (c) voting the Beneficiary Votes in accordance with the provisions of this Agreement;
- (d) receiving the grant of the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation from Jackpotjoy as Trustee for and on behalf of the Beneficiaries in accordance with the provisions of this Agreement;
- (e) enforcing the benefit of the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation, in each case in accordance with the provisions of this Agreement, and in connection therewith receiving from Beneficiaries Exchangeable Shares and other requisite documents and distributing to such Beneficiaries Jackpotjoy Shares and/or cash, if any, to which such Beneficiaries are entitled pursuant to the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation, as the case may be;
- (f) holding title to the Trust Estate;
- (g) taking action at the direction of a Beneficiary or Beneficiaries to enforce the obligations of Jackpotjoy and AmalCo under this Agreement; and

- (h) taking such other actions and doing such other things as are specifically provided in this Agreement.

In the exercise of such rights, powers, duties and authorities the Trustee shall have (and is granted) such incidental and additional rights, powers, duties and authorities not in conflict with any of the provisions of this Agreement as the Trustee, acting in good faith, has been instructed by the Beneficiaries or counsel are appropriate or desirable to effect the purpose of the Trust.

The Trustee in exercising its rights, powers, duties and authorities hereunder shall act honestly and in good faith and with a view to the best interests of the Beneficiaries and shall exercise the care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.

The Trustee shall not be bound to give notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall be specifically required to do so under the terms hereof; nor shall the Trustee be required to take any notice of, or to do, or to take any act, action or proceeding as a result of any default or breach of any provision hereunder, unless and until notified in writing of such default or breach, which notices shall specify the default or breach desired to be brought to the attention of the Trustee, and in the absence of such notice the Trustee may for all purposes of this Agreement conclusively assume that no default or breach has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein.

7.2 No Conflict of Interest

The Trustee represents to Jackpotjoy and AmalCo that, to the best of its knowledge and belief, at the date of execution and delivery of this Agreement there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder and the role of the Trustee in any other capacity. The Trustee shall, within 90 days after it becomes aware that such material conflict of interest exists, either eliminate such material conflict of interest or resign in the manner and with the effect specified in Article 10. If, notwithstanding the foregoing provisions of this Section 7.2, the Trustee has such a material conflict of interest, the validity and enforceability of this Agreement shall not be affected in any manner whatsoever by reason only of the existence of such material conflict of interest. If the Trustee contravenes the foregoing provisions of this Section 7.2, any interested party may apply to the Superior Court of Justice (Ontario) for an order that the Trustee be replaced as Trustee hereunder.

7.3 Dealings with Transfer Agents, Registrars, etc.

Jackpotjoy and AmalCo irrevocably authorize the Trustee, from time to time, to:

- (a) consult, communicate and otherwise deal with the respective registrars and Transfer Agents, and with any such subsequent registrar or transfer agent, of the Exchangeable Shares and Jackpotjoy Shares; and
- (b) requisition, from time to time, (i) from any such registrar or Transfer Agent any information readily available from the records maintained by it which the Trustee may reasonably require for the discharge of its duties and responsibilities under this Agreement and (ii) from the Transfer Agent of Jackpotjoy Shares, and any subsequent Transfer Agent of such shares, the share certificates issuable pursuant to the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation.

Jackpotjoy and AmalCo shall irrevocably authorize their respective registrars and Transfer Agents to comply with all such requests. Jackpotjoy covenants that it will supply its Transfer Agent with duly executed share certificates for the purpose of completing the exercise from time to time of the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation.

7.4 Books and Records

The Trustee shall keep available for inspection by Jackpotjoy and AmalCo at the Trustee's principal office in Toronto correct and complete books and records of account relating to the Trust created by this Agreement, including all relevant data relating to mailings and instructions to and from Beneficiaries and all transactions pursuant to the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation.

7.5 Income Tax Returns and Reports

The Trustee (or the Depositary on the Trustee's behalf, as the case may be) shall cause to be prepared and filed on behalf of the Trust appropriate United Kingdom and Canadian income tax returns and any other returns or reports as may be required by applicable law, directed by any of the Jackpotjoy Parties (provided sufficient notice is given) or, to the extent the Trustee receives advice of counsel that it is necessary or advisable, pursuant to the rules and regulations of any securities exchange or other trading system through which the Exchangeable Shares are traded. In connection therewith, the Trustee may obtain the advice and assistance of such experts or advisors as the Trustee considers necessary or advisable (who may be experts or advisors to Jackpotjoy or AmalCo). If requested by the Trustee, Jackpotjoy or AmalCo shall retain qualified experts or advisors for the purpose of providing such tax advice or assistance.

7.6 Indemnification Prior to Certain Actions by Trustee

The Trustee shall exercise any or all of the rights, duties, powers or authorities vested in it by this Agreement at the request, order or direction of any Beneficiary upon such Beneficiary furnishing to the Trustee reasonable funding, security and indemnity against the costs, expenses and liabilities which may be incurred by the Trustee therein or thereby, provided that no Beneficiary shall be obligated to furnish to the Trustee any such security and indemnity in connection with the exercise by the Trustee of any of its rights, duties, powers and authorities with respect to the Voting Rights pursuant to Article 4, subject to Section 7.16, and with respect to the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation pursuant to Article 5.

None of the provisions contained in this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the exercise of any of its rights, powers, duties, or authorities unless funded, given security and indemnified as provided for above.

7.7 Action of Beneficiaries

No Beneficiary shall have the right to institute any action, suit or proceeding or to exercise any other remedy authorized by this Agreement for the purpose of enforcing any of its rights or for the execution of any trust or power hereunder unless the Beneficiary has requested the Trustee to take or institute such action, suit or proceeding and furnished the Trustee with the funding, security and indemnity referred to in Section 7.6 and the Trustee shall have failed to act within a reasonable time thereafter. In such case, but not otherwise, the Beneficiary shall be entitled to take proceedings in any court of competent jurisdiction such as the Trustee might have taken; it being understood and intended that no one or more Beneficiaries shall have any right in any manner whatsoever to affect, disturb or prejudice the rights hereby created by any such action, or to enforce any right hereunder or the Voting Rights, the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation except subject to the conditions and in the manner herein provided, and that all powers and trusts hereunder shall be exercised and all proceedings at law shall be instituted, had and maintained by the Trustee, except only as herein provided, and in any event for the equal benefit of all Beneficiaries.

7.8 Reliance Upon Declarations

The Trustee shall not be considered to be in contravention of any of its rights, powers, duties and authorities hereunder if, when required, it acts and relies in good faith upon statutory declarations, certificates, opinions or reports furnished pursuant to the provisions hereof or required by the Trustee to be furnished to it in the exercise of its rights, powers, duties and authorities hereunder if such statutory declarations, certificates, opinions or

reports comply with the provisions of Section 7.9, if applicable, and with any other applicable provisions of this Agreement.

7.9 Evidence and Authority to Trustee

Jackpotjoy, JerseyCo and/or AmalCo shall furnish to the Trustee evidence of compliance with the conditions provided for in this Agreement relating to any action or step required or permitted to be taken by Jackpotjoy, JerseyCo and/or AmalCo or the Trustee under this Agreement or as a result of any obligation imposed under this Agreement, including, without limitation, in respect of the Voting Rights or the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation and the taking of any other action to be taken by the Trustee at the request of or on the application of Jackpotjoy, JerseyCo and/or AmalCo promptly if and when:

- (a) such evidence is required by any other Section of this Agreement to be furnished to the Trustee in accordance with the terms of this Section 7.9; or
- (b) the Trustee, in the exercise of its rights, powers, duties and authorities under this Agreement, gives Jackpotjoy, JerseyCo and/or AmalCo written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice.

Such evidence shall consist of an Officer's Certificate of Jackpotjoy, JerseyCo and/or AmalCo or a statutory declaration or a certificate made by Persons entitled to sign an Officer's Certificate stating that any such condition has been complied with in accordance with the terms of this Agreement.

Whenever such evidence relates to a matter other than the Voting Rights or the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation or the taking of any other action to be taken by the Trustee at the request or on the application of Jackpotjoy and/or AmalCo, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, attorney, auditor, accountant, appraiser, valuer, engineer or other expert or any other Person whose qualifications give authority to a statement made by such Person, provided that if such report or opinion is furnished by a director, officer or employee of Jackpotjoy and/or AmalCo it shall be in the form of an Officer's Certificate or a statutory declaration.

Each statutory declaration, Officer's Certificate, opinion or report furnished to the Trustee as evidence of compliance with a condition provided for in this Agreement shall include a statement by the Person giving the evidence:

- (a) declaring that such Person has read and understands the provisions of this Agreement relating to the condition in question;
- (b) describing the nature and scope of the examination or investigation upon which such Person based the statutory declaration, certificate, statement or opinion; and
- (c) declaring that such Person has made such examination or investigation as such Person believes is necessary to enable such Person to make the statements or give the opinions contained or expressed therein.

7.10 Experts, Advisers and Agents

The Trustee may:

- (a) in relation to this Agreement, act and rely on the opinion or advice of or information obtained from any legal counsel, auditor, accountant, appraiser, valuer, engineer or other expert (the "Assistants"), whether retained by the Trustee or by Jackpotjoy and/or AmalCo or otherwise, and may retain or employ such Assistants as may be necessary to the proper discharge of its powers and duties and determination of its rights hereunder and may pay proper and reasonable compensation for all such legal and other advice or assistance as provided for above. The fees of

such Assistants shall form part of the reasonable fees of the Trustee under this Agreement and shall be payable in accordance with Article 8;

- (b) retain or employ such agents and other Assistants as it may reasonably require for the proper determination and discharge of its powers and duties hereunder; and
- (c) pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the Trust.

7.11 Deposit of Money or Other Property With Trustee

- (a) Subject to Section 7.11(c), if the Trustee is required to hold any moneys on behalf of the Beneficiaries pursuant to Article 5, all such moneys shall be kept segregated in the records of the Trustee and shall be deposited in one or more non-interest bearing trust accounts to be maintained by the Trustee in the name of the Trustee at one or more banks listed in Schedule A to this Agreement (as the same may be updated from time to time) (each such bank, an "**Approved Bank**"). The delivery of any such moneys to the Trustee shall not give rise to a debtor-creditor or other similar relationship, and the amounts so held by the Trustee pursuant to this Agreement are at the sole risk of the Person to whom such funds are to be paid and, without limiting the generality of the foregoing, the Trustee shall have no responsibility or liability for any diminution of such moneys which may result from any deposit made with an Approved Bank pursuant to this Section, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default). The Jackpotjoy Parties acknowledge that the Trustee will have acted prudently in depositing such moneys at an Approved Bank and that the Trustee will not be required to make any further enquiries in respect of such bank.
- (b) Unless otherwise agreed in writing by the Trustee and AmalCo (or Jackpotjoy or CallCo on its behalf), the Trustee shall not be required to invest any moneys held by or on behalf of the Trustee.
- (c) In connection with any Delivery of Jackpotjoy Share Consideration or amounts in cash (including the Jackpotjoy Share Cash Equivalent and any amounts in respect of the applicable aggregate Economic Equivalence Payment) pursuant to Sections 5.3 or 5.4, the Trustee shall have the right (but without prejudice to its obligations under this Agreement), on written notice to the Jackpotjoy Parties and to the Beneficiaries (such notice to be delivered at Jackpotjoy's expense), to direct the Delivery of such shares and such cash in a Custodial Account to be administered by a Depositary that is, and is engaged on terms and conditions that are (including having regard to the obligations of the Trustee pursuant to Sections 5.3 or 5.4 (as the case may be)), satisfactory to the applicable Jackpotjoy Party, acting reasonably (an "**Approved Depositary**"). The Trustee shall have no responsibility or liability for any diminution of such moneys or Jackpotjoy Shares which may result from any deposit made with an Approved Depositary pursuant to this Section, including any losses resulting from a default by the Approved Depositary or other credit losses (whether or not resulting from such a default). The Jackpotjoy Parties acknowledge that the Trustee will have acted prudently in depositing such moneys at an Approved Depositary. The fees, costs and expenses of an Approved Depositary shall be deemed to be fees, costs and expenses of the Trustee for purposes of this Agreement and payable to the Trustee subject to and in accordance with Article 8.
- (d) All moneys required to be held by the Trustee under this Agreement shall be deposited in Canadian currency.

7.12 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts, rights, duties, powers and authorities of this Agreement or otherwise in respect of the premises.

7.13 Trustee Not Bound to Act on Request

Except as in this Agreement otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of Jackpotjoy and/or AmalCo or of the directors thereof until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Trustee to be genuine.

7.14 Trustee Not Bound to Act

The Trustee shall have the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten days written notice to the other parties to this Agreement, provided that: (a) the Trustee's written notice shall describe the circumstances of such non-compliance; and (b) if such circumstances are rectified to the Trustee's satisfaction within such ten day period, such resignation shall not be effective.

7.15 Authority to Carry on Business

The Trustee represents to Jackpotjoy and AmalCo that at the date of execution and delivery by it of this Agreement it is authorized to carry on the business of a trust company in each of the Provinces and Territories of Canada but if, notwithstanding the provisions of this Section 7.14, it ceases to be so authorized to carry on business, the validity and enforceability of this Agreement and the Voting Rights, the Automatic Exchange Right and the Automatic Exchange Rights on Liquidation shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, unless Jackpotjoy otherwise agrees, within 90 days after ceasing to be authorized to carry on the business of a trust company in any Province or Territory of Canada, either become so authorized or resign in the manner and with the effect specified in Article 10.

7.16 Conflicting Claims

If conflicting claims or demands are made or asserted with respect to any interest of any Beneficiary in any Exchangeable Shares, including any disagreement between the heirs, representatives, successors or assigns succeeding to all or any part of the interest of any Beneficiary in any Exchangeable Shares, resulting in conflicting claims or demands being made in connection with such interest, then the Trustee shall be entitled, in its sole discretion, to refuse to recognize or to comply with any such claims or demands. In so refusing, the Trustee may elect not to exercise any Voting Rights, Automatic Exchange Right or Automatic Exchange Rights on Liquidation or other rights subject to such conflicting claims or demands and, in so doing, the Trustee shall not be or become liable to any Person on account of such election or its failure or refusal to comply with any such conflicting claims or demands. The Trustee shall be entitled to continue to refrain from acting and to refuse to act until:

- (a) the rights of all adverse claimants with respect to the Voting Rights, Automatic Exchange Right or Automatic Exchange Rights on Liquidation subject to such conflicting claims or demands have been adjudicated by a final judgment of a court of competent jurisdiction and all rights of appeal have expired; or
- (b) all differences with respect to the Voting Rights, Automatic Exchange Right or Automatic Exchange Rights on Liquidation subject to such conflicting claims or demands have been

conclusively settled by a valid written agreement binding on all such adverse claimants, and the Trustee shall have been furnished with an executed copy of such agreement certified to be in full force and effect.

If the Trustee elects to recognize any claim or comply with any demand made by any such adverse claimant, it may in its discretion require such claimant to furnish such surety bond and other security satisfactory to the Trustee as it shall deem appropriate to fully indemnify it as between all conflicting claims or demands.

7.17 Acceptance of Trust

The Trustee hereby accepts the Trust created and provided for by and in this Agreement and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Beneficiaries, subject to all the terms and conditions herein set forth.

7.18 Third Party Interest

Each party to this Agreement hereby represents to the Trustee that any account to be opened by, or interest to be held by the Trustee in connection with this Agreement, for or to the credit of such party, either (a) is not intended to be used by or on behalf of any third party or (b) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Trustee's prescribed form as to the particulars of such third party.

7.19 Equivalence re: Voting

Jackpotjoy shall ensure that the Trustee shall always have such number of Voting Rights equal to the number of Exchangeable Shares outstanding from time to time, excluding those held by Jackpotjoy or its affiliates, and that it will not give a direction to the holder of the Voting Rights to amend the rights attaching to the Voting Rights save in consequence of any amendments to rights attaching to the Exchangeable Shares so as to preserve the right for Exchangeable Shares to have equivalent voting rights as the Jackpotjoy Shares.

7.20 Liability Cap

Notwithstanding any other provision of this agreement, except in the case of fraud, gross negligence, wilful misconduct or bad faith on the part of the Trustee, any liability of the Trustee shall be limited to direct damages, in the aggregate to the amount of fees paid by the Jackpotjoy Parties to the Trustee under this agreement in the twelve (12) months immediately prior to the Trustee receiving the first notice of claim.

ARTICLE 8 COMPENSATION

8.1 Fees and Expenses of the Trustee

Jackpotjoy and AmalCo jointly and severally agree to pay the Trustee reasonable compensation for all of the services rendered by it under this Agreement and shall reimburse the Trustee for all reasonable expenses (including, but not limited to, taxes other than taxes based on the net income or capital of the Trustee, fees paid to legal counsel and other experts and advisors and agents and travel expenses) and disbursements, including the reasonable cost and expense of any suit or litigation of any character and any proceedings before any governmental agency reasonably incurred by the Trustee in connection with its duties under this Agreement; provided, however, that Jackpotjoy and AmalCo shall have no obligation to reimburse the Trustee for any expenses or disbursements paid, incurred or suffered by the Trustee in any suit or litigation in which the Trustee is determined to have acted in bad faith or with fraud, gross negligence or wilful misconduct.

ARTICLE 9 **INDEMNIFICATION AND LIMITATION OF LIABILITY**

9.1 Indemnification of the Trustee

Jackpotjoy and AmalCo (and each of their successors and assigns, if any) jointly and severally agree to indemnify and hold harmless the Trustee and its affiliates, their successors and assigns, as well as their directors, officers, employees and agents (collectively, the “**Indemnified Parties**”) and save them harmless against all claims, demands, assessments, interest, penalties, suits, actions, proceedings, liabilities, losses, damages, costs and expenses (including expert consultant and legal fees, and disbursements on a solicitor and client basis) whatsoever arising from the performance of Trustee’s duties hereunder (unless arising from the Trustee’s or other Indemnified Party’s fraud, gross negligence, wilful misconduct or bad faith), may be paid, incurred or suffered by the Indemnified Party by reason or as a result of the Trustee’s acceptance or administration of the Trust, its compliance or non-compliance with its duties set forth in this Agreement, or any written or oral instruction delivered to the Trustee by Jackpotjoy or AmalCo pursuant hereto.

The Trustee shall promptly notify the Jackpotjoy and AmalCo of a claim or of any action commenced against any Indemnified Parties promptly after the Trustee or any of the Indemnified Parties shall have received written assertion of such a claim or action or have been served with a summons or other first legal process giving information as to the nature and basis of the claim or action; provided, however, that the omission to so notify Jackpotjoy or AmalCo shall not relieve the Jackpotjoy or AmalCo of any liability which any of them may have to any Indemnified Party except to the extent that any such delay prejudices the defence of any such claim or action or results in any increase in the liability which Jackpotjoy and AmalCo have under this indemnity. Subject to (ii) below, Jackpotjoy and AmalCo shall be entitled to participate at their own expense in the defence and, if Jackpotjoy and AmalCo so elect at any time after receipt of such notice, either of them may assume the defence of any suit brought to enforce any such claim. The Trustee shall have the right to employ separate counsel in any such suit and participate in the defence thereof, and the fees and expenses of such separate counsel shall be at the expense of Jackpotjoy or AmalCo unless: (i) the employment of such separate counsel has not been authorized by Jackpotjoy or AmalCo, which authorization must not be unreasonably withheld; or (ii) the named parties to any such suit include both the Trustee and Jackpotjoy or AmalCo and the Trustee shall have been advised by counsel acceptable to Jackpotjoy or AmalCo that there may be one or more legal defences available to the Trustee that are different from or in addition to those available to Jackpotjoy or AmalCo and that, in the judgment of such counsel, would present a conflict of interest were a joint representation to be undertaken (in which case Jackpotjoy and AmalCo shall not have the right to assume the defence of such suit on behalf of the Trustee but shall be liable to pay the reasonable fees and expenses of counsel for the Trustee). This indemnity shall survive the termination of this Agreement and/or the Trust and the resignation or removal of the Trustee.

9.2 Limitation of Liability

The Trustee shall not be held liable for any loss which may occur by reason of depreciation of the value of any part of the Trust Estate or any loss incurred on any investment of funds pursuant to this Agreement (if any), except to the extent that such loss is attributable to the fraud, gross negligence, wilful misconduct or bad faith on the part of the Trustee.

ARTICLE 10 **CHANGE OF TRUSTEE**

10.1 Resignation

The Trustee, or any trustee hereafter appointed, may at any time resign by giving written notice of such resignation to Jackpotjoy and AmalCo specifying the date on which it desires to resign, provided that such notice shall not be given less than 60 days before such desired resignation date unless Jackpotjoy and AmalCo otherwise agree and provided further that such resignation shall not take effect until the date of the appointment of a successor trustee and the acceptance of such appointment by the successor trustee. Upon receiving such notice of resignation, Jackpotjoy and AmalCo shall promptly appoint a successor trustee, which successor trustee shall be a corporation organized and existing under the laws of Canada and authorized to carry on the business of a trust company in all

provinces and territories of Canada, by written notice of appointment of such successor trustee, a copy of which shall be delivered to the resigning trustee and a copy of which shall be delivered to the successor trustee. Failing the appointment and acceptance of a successor trustee, a successor trustee may be appointed by order of a court of competent jurisdiction upon application of one or more of the parties to this Agreement. If the retiring trustee is the party initiating an application for the appointment of a successor trustee by order of a court of competent jurisdiction, Jackpotjoy and AmalCo shall be jointly and severally liable to reimburse the retiring trustee for its legal costs and expenses in connection with same.

10.2 Removal

The Trustee, or any trustee hereafter appointed, may (provided a successor trustee is appointed) be removed at any time on not less than 30 days' prior notice by written instrument executed by Jackpotjoy and AmalCo, in duplicate, one copy of which shall be delivered to the trustee so removed and one copy to the successor trustee.

10.3 Successor Trustee

Any successor trustee appointed as provided under this Agreement shall execute, acknowledge and deliver to Jackpotjoy and AmalCo and to its predecessor trustee an instrument accepting such appointment. Thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor under this Agreement and the Power of Attorney (to the extent the Power of Attorney cannot be so vested in the successor trustee, JerseyCo shall promptly grant a new Power of Attorney to the successor trustee), with the like effect as if originally named as trustee in this Agreement. However, on the written request of Jackpotjoy and AmalCo or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due to it pursuant to the provisions of this Agreement, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon the request of any such successor trustee, Jackpotjoy, AmalCo, JerseyCo and such predecessor trustee shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Notwithstanding the foregoing, any corporation to which all or substantially all of the business of the Trustee is transferred shall automatically become the successor trustee without any further act provided Jackpotjoy Parties are not satisfied that such corporation that complies with the requirements for being a successor trustee any one of them may remove such successor trustee immediately at any time within six months following such successor trustee's appointment.

10.4 Notice of Successor Trustee

Upon acceptance of appointment by a successor trustee as provided herein, Jackpotjoy and AmalCo shall cause to be mailed notice of the succession of such trustee hereunder to each Beneficiary specified in a List. If Jackpotjoy or AmalCo shall fail to cause such notice to be mailed within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of Jackpotjoy and AmalCo.

ARTICLE 11 JACKPOTJOY SUCCESSORS

11.1 Certain Requirements in Respect of Combination, etc.

As long as any outstanding Exchangeable Shares are owned by any Person other than Jackpotjoy or any of its affiliates, Jackpotjoy shall not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, arrangement, merger, amalgamation, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of a merger, of the continuing corporation resulting therefrom unless such other Person or continuing corporation (the "**Jackpotjoy Successor**"), by operation of law, becomes, without more, bound by the terms and provisions of this Agreement or, if not so bound, executes, before or contemporaneously with the consummation of such transaction, a trust agreement supplemental hereto that is satisfactory to the Trustee, acting reasonably, and such other instruments (if

any) as are reasonably necessary or advisable to evidence the assumption by the Jackpotjoy Successor of liability for all moneys payable and property deliverable hereunder and the covenant of such Jackpotjoy Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of Jackpotjoy under this Agreement. For greater certainty, this Section 11.1 does not apply to a Jackpotjoy Control Transaction (as defined in the Exchangeable Share Provisions) contemplated in paragraph (d) of the definition of Redemption Date in the Exchangeable Share Provisions.

11.2 Vesting of Powers in Successor

Whenever the conditions of Section 11.1 have been duly observed and performed, the Trustee, Jackpotjoy Successor, AmalCo, JerseyCo and Jackpotjoy, as applicable, shall, if required by Section 11.1, execute and deliver the supplemental trust agreement provided for in Article 12 and thereupon Jackpotjoy Successor shall possess and from time to time may exercise each and every right and power of Jackpotjoy under this Agreement in the name of Jackpotjoy or otherwise and any act or proceeding by any provision of this Agreement required to be done or performed by the board of directors of Jackpotjoy or any officers of Jackpotjoy may be done and performed with like force and effect by the directors or officers of such Jackpotjoy Successor.

11.3 Wholly-Owned Subsidiaries

Nothing herein shall be construed as preventing the amalgamation or merger of any wholly-owned direct or indirect Subsidiary of Jackpotjoy (other than CallCo) with or into Jackpotjoy or the winding-up, liquidation or dissolution of any wholly-owned direct or indirect Subsidiary of Jackpotjoy (other than CallCo) (provided that all of the assets of such Subsidiary are transferred to Jackpotjoy or another wholly-owned direct or indirect Subsidiary of Jackpotjoy) or any other distribution of the assets of any wholly-owned direct or indirect Subsidiary of Jackpotjoy among the shareholders of such Subsidiary for the purpose of winding up its affairs, and any such transactions are expressly permitted by this Article 11.

ARTICLE 12 AMENDMENTS AND SUPPLEMENTAL TRUST AGREEMENTS

12.1 Amendments, Modifications, etc.

Subject to Sections 12.2, 12.4 and 14.1, this Agreement may not be amended or modified except by an agreement in writing executed by the parties hereto and the Trustee and approved by the Beneficiaries in accordance with Section 11.2 of the Exchangeable Share Provisions.

12.2 Ministerial Amendments

Notwithstanding the provisions of Section 12.1, the parties to this Agreement may in writing, at any time and from time to time, without the approval of the Beneficiaries, amend or modify this Agreement for the purposes of:

- (a) adding to the covenants of any or all parties hereto for the protection of the Beneficiaries hereunder provided that the board of directors of each of Jackpotjoy and AmalCo shall be of the good faith opinion and the Trustee, acting on the advice of counsel, shall be of the opinion that such additions will not be prejudicial in any material respect to the rights or interests of the Beneficiaries as a whole;
- (b) evidencing the succession of Jackpotjoy Successors and the covenants of and obligations assumed by each such Jackpotjoy Successor in accordance with the provisions of this Agreement;
- (c) making such amendments or modifications not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising under this Agreement which, in the good faith opinion of the board of directors of each of Jackpotjoy and AmalCo, after consultation with counsel, and in the opinion of the Trustee, relying on the advice of counsel,

having regard to the best interests of the Beneficiaries it may be expedient to make, provided that such boards of directors shall be of the opinion that (and the Trustee shall have received the advice of counsel that) such amendments and modifications will not be prejudicial in any material respect to the interests of the Beneficiaries as a whole; or

- (d) making such changes or corrections which, on the advice of counsel to Jackpotjoy, AmalCo and the Trustee, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that each of the boards of directors and the Trustee acting on the advice of counsel shall be of the opinion that, such changes or corrections will not be prejudicial in any material respect to the rights and interests of the Beneficiaries as a whole.

12.3 Meeting to Consider Amendments

AmalCo, at the request of Jackpotjoy, shall call a meeting or meetings of the Beneficiaries for the purpose of considering any proposed amendment or modification requiring approval pursuant hereto. Any such meeting or meetings shall be called and held in accordance with the constating documents of AmalCo, the Exchangeable Share Provisions and all applicable laws.

12.4 Changes in Capital of Jackpotjoy and AmalCo

At all times after the occurrence of any event contemplated pursuant to Section 2.7 or 2.8 of the Support Agreement or otherwise, as a result of which either Jackpotjoy Shares or the Exchangeable Shares or both are in any way changed, this Agreement shall forthwith be amended and modified as necessary in order that it shall apply with full force and effect, mutatis mutandis, to all new securities into which Jackpotjoy Shares or the Exchangeable Shares or both are so changed and the parties hereto shall execute and deliver a supplemental trust agreement and any other document required to give effect to and evidence such necessary amendments and modifications.

12.5 Execution of Supplemental Trust Agreements

No amendment to or modification or waiver of any of the provisions of this Agreement otherwise permitted hereunder shall be effective unless made in writing and signed by all of the parties hereto. Notwithstanding the provisions of 12.1, from time to time AmalCo (when authorized by a resolution of its Board of Directors), Jackpotjoy (when authorized by a resolution of its board of directors), JerseyCo (when authorized by a resolution of its board of directors) and the Trustee may, subject to the provisions of this Agreement, and they shall, when so directed by this Agreement, execute and deliver by their proper officers, trust agreements or other instruments supplemental hereto, which thereafter shall form part hereof, for any one or more of the following purposes:

- (a) evidencing the succession of Jackpotjoy Successors and the covenants of and obligations assumed by each such Jackpotjoy Successor in accordance with the provisions of Article 11 and the successors of any successor trustee in accordance with the provisions of Article 10;
- (b) making any additions to, deletions from or alterations of the provisions of this Agreement or the Voting Rights, the Automatic Exchange Right or the Automatic Exchange Rights on Liquidation which, in the opinion of the Trustee, acting on the advice of counsel, will not be prejudicial to the interests of the Beneficiaries or are, in the opinion of counsel to the Trustee, necessary or advisable in order to incorporate, reflect or comply with any legislation the provisions of which apply to Jackpotjoy, AmalCo, the Trustee or this Agreement; and
- (c) for any other purposes not inconsistent with the provisions of this Agreement, including without limitation, to make or evidence any amendment or modification to this Agreement as contemplated hereby, provided that, in the opinion of the Trustee (relying on the advice of counsel), the rights of the Trustee and Beneficiaries will not be prejudiced thereby.

12.6 Execution of Supplemental Agreements on an Event of Default

If an Event of Default occurs and the Power of Attorney terminates automatically in accordance with its terms, Jackpotjoy shall procure that any transferee of the Underlying Jackpotjoy Shares pursuant to Section 6.3(b) or pursuant to the exercise of the security under the Security Agreement (the “**Transferee**”) executes, before or contemporaneously with, and effective from, the consummation of the transfer of such Underlying Jackpotjoy Shares to the Transferee, an agreement supplemental hereto and such other instruments, deeds and agreements (including but not limited to an agreement in materially the same form as the Security Agreement) as are reasonably necessary or advisable to substitute the Transferee for JerseyCo as if the Transferee had been the original party to this Agreement in place of JerseyCo. Without limiting the foregoing, Jackpotjoy shall procure that the Transferee shall grant a power of attorney to the Trustee in materially the same terms as the Power of Attorney.

ARTICLE 13 TERMINATION

13.1 Term

The Trust created by this Agreement shall continue until the earliest to occur of the following events:

- (a) no outstanding Exchangeable Shares are held by a Beneficiary;
- (b) each of Jackpotjoy and AmalCo elects in writing to terminate the Trust and such termination is approved by the Beneficiaries in accordance with Section 11.2 of the Exchangeable Share Provisions; and
- (c) the eleven year anniversary of the date of this Agreement.

13.2 JerseyCo’s Obligations

JerseyCo’s obligations terminate when it no longer holds the last of the Underlying Jackpotjoy Shares in accordance with this Agreement.

13.3 Survival of Agreement

This Agreement shall survive any termination of the Trust and shall continue until there are no Exchangeable Shares outstanding held by a Beneficiary; provided, however, that the provisions of Sections 6.5 and 14.7 and Article 8 and Article 9 shall survive any such termination of this Agreement.

ARTICLE 14 GENERAL

14.1 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

14.2 Enurement

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns and, subject to the terms hereof, to the benefit of the Beneficiaries and is specifically assignable to any affiliate of Jackpotjoy with the consent of the Trustee, acting reasonably.

14.3 Notices to Parties

All notices and other communications between the parties hereunder shall be in writing and shall be deemed to have been given if delivered personally or by email transmission (provided that such transmission is recorded as being transmitted successfully) to the parties at the following addresses (or at such other address for such party as shall be specified in like notice):

(a) if to Jackpotjoy, at:

Jackpotjoy plc
c/o Elian Corporate Services (UK) Limited
35 Great St. Helen's
London, United Kingdom
EC3A 6AP

Attention: Company Secretary
Email: ecslondon@elian.com

(b) if to AmalCo, at:

The Intertain Group Limited
24 Duncan Street, 2nd Floor
Toronto, Ontario, Canada
M5V 2B8

Attention: Angela Chu, General Counsel
Email: achu@intertain.com

if to JerseyCo, at:

22 Grenville Street
St Helier
Jersey JE4 8PX

Attention: The Directors
Email: stephen.mcgrath@mourantozannes.com

with a copy (which shall not constitute notice) to:

Mourant Ozannes
22 Grenville Street
St Helier
Jersey
JE4 8PX

Attention: Paul Martin
Email: paul.martin@mourantozannes.com

(c) if to the Trustee, at:

Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, Ontario, Canada
M5J 2Y1

Attention: Manager, Corporate Trust
Email: corporatetrust.toronto@computershare.com

or at such other address as the party to which such notice or other communication is to be given has last notified the party given the same in the manner provided in this section, and if not given the same shall be deemed to have been received on the date of such delivery or sending, provided in the case of the Trustee, the notice is received prior to 5pm (EST) on a Business Day and if after 5pm (EST) on a Business Day or a Day which is not a Business Day, it will be deemed received on the next Business Day.

14.4 Notice to Beneficiaries

Any notice, request or other communication to be given to a Beneficiary shall be in writing and shall be valid and effective if given by mail (postage pre-paid) or by delivery, to the address of the holder recorded in the securities register of AmalCo or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder or otherwise in a manner permitted by the by-laws of AmalCo from time to time in force in respect of notices to shareholders and shall be deemed to be received (if given in such manner) at the time specified by such by-laws, the provisions of which by-laws shall apply *mutatis mutandis* to notices or documents as provided for above sent to such Beneficiaries.

AmalCo shall promptly cause to provide a current list and addresses of its holders upon request by the Trustee. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received on the fifth day following the date of mailing and, if given by delivery, shall be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares, or any defect in such notice, shall not invalidate or otherwise alter or affect any action or proceeding to be taken pursuant thereto.

14.5 Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this section.

14.6 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

14.7 Jurisdiction

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

14.8 Day Not a Business Day

In the event that any day on or before which any action required to be taken under this Agreement is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.

14.9 Attornment

Each of the Trustee, Jackpotjoy, JerseyCo and AmalCo agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of Ontario, waives any objection which it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the jurisdiction of the said courts in any such action or proceeding, agrees to be bound by any judgment of the said courts and not to seek, and hereby waives, any review of the merits of any such judgment by the courts of any other jurisdiction, and Jackpotjoy and JerseyCo hereby appoint AmalCo at its registered office in the Province of Ontario as attorney for service of process.

14.10 Privacy

The parties acknowledge that Canadian federal and/or provincial legislation that address the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, no party shall take or direct any action that would contravene, or cause the others to contravene, applicable Privacy Laws. The parties shall, prior to transferring or causing to be transferred personal information to the Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

JACKPOTJOY PLC

By: _____
Name: ●
Title: ●

THE INTERTAIN GROUP LIMITED

By: _____
Name: ●
Title: ●

INTERTAIN JERSEYCO TRUST LTD.

By: _____
Name: ●
Title: ●

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: _____
Name: ●
Title: ●

By: _____
Name: ●
Title: ●

Voting and Exchange Trust Agreement

SCHEDULE A
TO VOTING AND EXCHANGE TRUST AGREEMENT
List of Approved Banks

Last Updated: ●, 2016

Bank	Relevant S&P Issuer Credit Rating (as at August 2, 2016)
ANZ Banking Group	AA-
Bank of America NA	A
Bank of Montreal	A+
Bank of Scotland	A
The Bank of Nova Scotia	A+
Bank of Tokyo-Mitsubishi UFJ	A+
Canadian Imperial Bank of Commerce	A+
Citibank NA	A
HSBC Bank of Canada	AA-
National Australia Bank Limited	AA-
National Bank of Canada	A
Royal Bank of Canada	AA-
Societe Generale (Canada Branch)	A
The Toronto-Dominion Bank	AA-
BNP Paribas	A

SCHEDULE I
FORM OF EXCHANGEABLE SHARE SUPPORT AGREEMENT

THIS AGREEMENT made as of the ● day of ●, 2016.

BETWEEN:

Jackpotjoy plc, a company incorporated under the laws of England and Wales (“**Jackpotjoy**”)

and

Intertain CallCo ULC, an unlimited liability company incorporated under the laws of the Province of Nova Scotia (“**CallCo**”)

and

The Intertain Group Limited, a corporation amalgamated under the laws of the Province of Ontario (“**AmalCo**”)

RECITALS:

- A. On August 17, 2016 Jackpotjoy, Intertain, Intertain Holdings Inc., CallCo, ExchangeCo and JerseyCo entered into the Arrangement Agreement.
- B. Pursuant to the Plan of Arrangement contemplated by the Arrangement Agreement, Intertain, Intertain Holdings Inc. and ExchangeCo amalgamated and continued as AmalCo.
- C. In connection with the Arrangement Agreement, following such amalgamation and coincident with the entering into of this Agreement, AmalCo has issued Exchangeable Shares to certain former holders of common shares of Intertain pursuant to the Plan of Arrangement contemplated by the Arrangement Agreement.
- D. Under the Arrangement Agreement, Jackpotjoy and CallCo have agreed to execute, and Jackpotjoy has agreed to cause AmalCo to execute, a support agreement substantially in the form of this Agreement.

NOW THEREFORE, the parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

“**Agreement**” means this Exchangeable Share Support Agreement, including all recitals and schedules, as it may be amended, supplemented and/or restated in accordance with its terms. Each term denoted herein by initial capital letters and not otherwise defined in this Agreement and the terms “**affiliate**” and “**holders**” have the respective meanings given to them in the rights, privileges, restrictions and conditions (collectively, the “**Exchangeable Share Provisions**”) attaching to the Class C exchangeable shares as set out in the articles of AmalCo and the term “**Exchangeable Shares**” has the meaning given to it in the Voting and Exchange Trust Agreement, unless the context requires otherwise.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Including

Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

1.4 No Strict Construction

The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

1.5 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.6 Statutory References

A reference to a statute includes all registrations and rules made pursuant to such statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule.

1.7 Date for Any Action

If the date on which any action is required to be taken hereunder by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

ARTICLE 2 COVENANTS OF JACKPOTJOY AND AMALCO

2.1 Covenants Regarding Exchangeable Shares

So long as any Exchangeable Shares not owned by Jackpotjoy or its affiliates are outstanding, Jackpotjoy will:

- (a) not declare or pay any Distribution on the Jackpotjoy Shares without providing notice to AmalCo of such Distribution, including to permit the Board of Directors to make a determination as to the economic equivalence of such Distribution for purposes of calculating the Economic Equivalence Payment;
- (b) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit AmalCo, in accordance with applicable law, to pay and otherwise perform its obligations with respect to the satisfaction of the Liquidation Amount, the Retraction Price and the Redemption Price (as the case may be) in respect of each issued and outstanding Exchangeable Share upon the liquidation, dissolution or winding-up of AmalCo or any other distribution of the assets of AmalCo among its shareholders for the purpose of winding up its affairs, the delivery of a Retraction Request by a holder of Exchangeable Shares or a redemption of Exchangeable Shares by AmalCo, as the case may be, and, without limiting the generality of the foregoing, take all such actions and do all such things as are necessary or desirable to enable and permit AmalCo to cause to be delivered Jackpotjoy Shares and/or amounts in cash, as applicable, to the holders of Exchangeable Shares in accordance with the provisions of Article 6, 7 or 8, as the case may be, of the Exchangeable Share Provisions (including with respect to the Economic Equivalence

- Payment), together with an amount in cash sufficient to pay any amount to be paid in respect of Unpaid Distributions (if any);
- (c) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit the Trustee, in accordance with applicable law, to perform its obligations under the Voting and Exchange Trust Agreement, including all such actions and all such things as are reasonably necessary or desirable to enable and permit the Trustee, in its capacity as trustee under the Voting and Exchange Trust Agreement, to exercise such number of votes in respect of a Jackpotjoy Shareholder Meeting (as defined in the Voting and Exchange Trust Agreement) as is equal to the aggregate number of Exchangeable Shares outstanding at the relevant time other than those held by Jackpotjoy and its affiliates;
 - (d) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit CallCo, in accordance with applicable law, to pay or otherwise to perform its obligations arising upon the exercise of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right, and, without limiting the generality of the foregoing, take all such actions and do all such things as are necessary or desirable to enable and permit CallCo to deliver or to cause to be delivered Jackpotjoy Shares and/or amounts in cash, as applicable, to the holders of Exchangeable Shares in accordance with the provisions of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right (including with respect to any Economic Equivalence Payment), as the case may be, together with an amount in cash sufficient to pay any Distribution Amounts;
 - (e) ensure that none of CallCo or any affiliate of CallCo exercises its vote as a shareholder to initiate the voluntary liquidation, dissolution or winding up of AmalCo nor take any action or omit to take any action that is designed to result in the liquidation, dissolution or winding-up of AmalCo; and
 - (f) in the event of a distribution or issuance of the type contemplated by Section 2.7(a), take all such action and do all such things to enable AmalCo, in accordance with applicable law, to provide the economic equivalent of such issuance or distribution or otherwise provide to holders of Exchangeable Shares an ability to participate directly or indirectly in such issuance or distribution in a manner that the Board of Directors determines is economically equivalent to the issuance or distribution provided to the holders of all or substantially all of the Jackpotjoy Shares.

2.2 Reservation of Jackpotjoy Shares

Jackpotjoy hereby represents, warrants and covenants in favour of AmalCo and CallCo that Jackpotjoy will, at all times while any Exchangeable Shares (other than Exchangeable Shares held by Jackpotjoy or its affiliates) are outstanding, make available, including by way of such number of Underlying Jackpotjoy Shares being held by JerseyCo which Jackpotjoy can direct or Jackpotjoy procuring that the appropriate shareholders resolutions are put to its shareholders each year at Jackpotjoy's annual general meeting to permit such shares to be issued as and when required, free from pre-emptive and other rights, such number of Jackpotjoy Shares (or other shares or securities into which Jackpotjoy Shares may be reclassified or changed as contemplated by Section 2.7) without duplication: (a) as is equal to the sum of (i) the number of Exchangeable Shares issued and outstanding from time to time and (ii) the number of Exchangeable Shares issuable upon the exercise of all rights to acquire Exchangeable Shares outstanding from time to time; and (b) as are now and may hereafter be required to enable and permit Jackpotjoy to meet its obligations under the Voting and Exchange Trust Agreement and under any other security or commitment pursuant to which Jackpotjoy may now or hereafter be required to deliver Jackpotjoy Shares to Beneficiaries, to enable and permit CallCo to meet its obligations under each of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right with respect to the delivery of Jackpotjoy Shares and to enable and permit AmalCo to meet its obligations hereunder and under the Exchangeable Share Provisions.

2.3 Stock Exchange Listing

Jackpotjoy covenants and agrees in favour of AmalCo that, as long as any outstanding Exchangeable Shares are owned by any Person other than Jackpotjoy or any of its affiliates, Jackpotjoy will use its reasonable efforts to maintain a listing for such Exchangeable Shares on a stock exchange which is a designated stock exchange

within the meaning of the *Income Tax Act* (Canada) and to ensure that AmalCo is a “public corporation” within the meaning of the *Income Tax Act* (Canada).

2.4 Notification of Certain Events

In order to assist Jackpotjoy to comply with its obligations hereunder and to permit CallCo to exercise the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right, AmalCo will notify Jackpotjoy and CallCo of each of the following events at the time set forth below:

- (a) in the event of any determination by the Board of Directors to institute voluntary liquidation, dissolution or winding-up proceedings with respect to AmalCo or to effect any other distribution of the assets of AmalCo among its shareholders for the purpose of winding up its affairs, at least 60 days before the proposed effective date of such liquidation, dissolution, winding-up or other distribution;
- (b) promptly, upon the earlier of receipt by AmalCo of notice of and AmalCo otherwise becoming aware of any threatened or instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of AmalCo or to effect any other distribution of the assets of AmalCo among its shareholders for the purpose of winding up its affairs;
- (c) immediately, upon receipt by AmalCo of a Retraction Request;
- (d) on the same date on which notice of redemption is given to holders of Exchangeable Shares, upon the determination of a Redemption Date in accordance with the Exchangeable Share Provisions; and
- (e) as soon as practicable upon the issuance by AmalCo of any Exchangeable Shares or rights to acquire Exchangeable Shares (other than the issuance of Exchangeable Shares and rights to acquire Exchangeable Shares under the Arrangement).

2.5 Delivery of Jackpotjoy Shares

In furtherance of its obligations under Sections 2.1(b) and 2.1(b), upon notice from AmalCo or CallCo of any event that requires AmalCo or CallCo to cause to be delivered Jackpotjoy Shares to any holder of Exchangeable Shares, Jackpotjoy shall forthwith deliver, or cause to be delivered, as AmalCo or CallCo may direct, the requisite number of Jackpotjoy Shares to be received by, or to the order of, the former holder of the surrendered Exchangeable Shares, as AmalCo or CallCo shall direct, and shall if necessary, and subject to obtaining all necessary shareholder approvals (if any), issue new Jackpotjoy Shares for such purpose. All such Jackpotjoy Shares shall be duly authorized and validly issued as fully paid and non-assessable and shall be free and clear of any lien, claim and encumbrance.

2.6 Qualification of Jackpotjoy Shares

If any Jackpotjoy Shares (or such other shares or securities into which Jackpotjoy Shares may be reclassified or changed as contemplated by Section 2.7) to be delivered hereunder require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document or the taking of any proceeding with or the obtaining of any order, ruling or consent from any governmental or regulatory authority under any United Kingdom law or regulation or under the rules and regulations of any securities or other regulatory authority in the United Kingdom or the fulfillment of any other United Kingdom legal requirement before such securities (or such other shares or securities) may be delivered (and if necessary issued) to the holder of surrendered Exchangeable Shares or in order that such securities (or such other shares or securities) may be freely traded thereafter, Jackpotjoy will in good faith take all such actions and do all such things as are necessary or desirable to cause such Jackpotjoy Shares (or such other shares or securities) to be and remain duly registered, qualified or approved under United Kingdom laws. Jackpotjoy will in good faith take all such reasonable actions and do all such things as are reasonably necessary or desirable to cause all Jackpotjoy Shares (or such other shares or securities) to be delivered hereunder to be listed, quoted or posted for trading on the LSE and any other stock exchanges and quotation systems on which outstanding Jackpotjoy Shares (or such other shares or securities) have

been listed by Jackpotjoy and remain listed and are quoted or posted for trading at such time, including, if required by the UK Listing Authority, by preparing, filing and seeking approval for a prospectus for the Jackpotjoy Shares to be delivered on an exchange of Exchangeable Shares. For greater certainty, nothing in this Section 2.6 shall require Jackpotjoy to register any securities pursuant to the U.S. Securities Act or the *United States Securities Exchange Act of 1934*, as amended, or to register or qualify any securities pursuant to any applicable state “blue sky” laws.

2.7 Economic Equivalence

So long as any Exchangeable Shares not owned by Jackpotjoy or its affiliates are outstanding:

- (a) In the event of any issuance or distribution by Jackpotjoy to the holders of all or substantially all of the then outstanding Jackpotjoy Shares (or to all such holders other than any holder of Jackpotjoy Shares which is JerseyCo):
 - (i) Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares) by way of a stock or share Distribution, other than an issue of Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares) to holders of Jackpotjoy Shares who exercise an option to receive Distributions in Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares) in lieu of receiving cash Distributions or pursuant to any dividend reinvestment plan or similar arrangement;
 - (ii) rights, options or warrants entitling them to subscribe for or to purchase Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying to acquire Jackpotjoy Shares);
 - (iii) securities of Jackpotjoy of any class other than Jackpotjoy Shares (other than securities convertible into or exchangeable for or carrying rights to acquire Jackpotjoy Shares);
 - (iv) rights, options or warrants other than those referred to in Section 2.7(a)(ii);
 - (v) Jackpotjoy Shares;
 - (vi) evidences of indebtedness of Jackpotjoy; or
 - (vii) other assets of Jackpotjoy,

then AmalCo shall include an amount in cash (in Canadian currency, calculated using the Canadian Dollar Equivalent on the date on which the relevant issuance or distribution is made if applicable) as is economically equivalent (as determined by the Board of Directors reasonably contemporaneously with the relevant issuance or distribution as contemplated by Section 2.7(d)) to such Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares), rights, options, warrants, securities, shares, evidences of indebtedness or other assets in the determination of the Economic Equivalence Payment that will be paid on each Exchangeable Share then outstanding in accordance with Section 5.1(d) of the Exchangeable Share Provisions unless: (i) the prior approval of AmalCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11.2 of the Exchangeable Share Provisions has been obtained; or (ii) (x) the economic equivalent of such Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares), rights, options, warrants, securities, shares, evidences of indebtedness or other assets is issued or distributed or otherwise provided to holders of Exchangeable Shares, or holders of Exchangeable Shares are otherwise able to participate directly or indirectly in such issuance or distribution in a manner, that the Board of Directors determines is economically equivalent to the issuance or distribution provided to the holders of all or substantially all of the Jackpotjoy Shares (as the case may be), having regard to the relevant factors contained in Section 5.3 of the Exchangeable Share Provisions, or (y) the Board of Directors otherwise determines that any such issuance or distribution does not materially alter the current substantial economic equivalence of the

Exchangeable Shares to the holders thereof relative to the Jackpotjoy Shares, then, in each such case, no amount will be required to be included in the Economic Equivalence Payment in respect of such issuance or distribution. For the avoidance of doubt, the above restrictions shall not apply to the issuance or distribution of Jackpotjoy Shares by Jackpotjoy (including to JerseyCo) in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Arrangement Agreement.

- (b) Jackpotjoy will not without the prior approval of AmalCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11.2 of the Exchangeable Share Provisions:

- (i) subdivide, re-divide or change the then outstanding Jackpotjoy Shares into a greater number of Jackpotjoy Shares (except as contemplated in the Arrangement Agreement);
- (ii) reduce, combine, consolidate or change the then outstanding Jackpotjoy Shares into a lesser number of Jackpotjoy Shares; or
- (iii) reclassify or otherwise change the Jackpotjoy Shares or effect an amalgamation, merger, reorganization or other transaction affecting the Jackpotjoy Shares,

unless the same or an economically equivalent (to be determined by the Board of Directors as contemplated by Section 5.2 of the Exchangeable Share Provisions) change shall contemporaneously be made to, or in, the rights of the holders of the Exchangeable Shares; provided, however, that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by Jackpotjoy in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Arrangement Agreement.

- (c) Jackpotjoy will ensure that the record date for any event referred to in Section 2.7(b), or (if no record date is applicable for such event) the effective date for any such event, is not less than five Business Days after the date on which such event is declared or announced by Jackpotjoy (with contemporaneous notification thereof by Jackpotjoy to AmalCo).

- (d) The Board of Directors shall determine, in good faith and in its sole discretion, economic equivalence for the purposes of any event referred to in Section 2.7(a) or 2.7(b) as at the times specified in such sections, and each such determination shall be conclusive and binding on AmalCo and the holders of Exchangeable Shares. In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:

- (i) in the case of any stock or share Distribution payable in Jackpotjoy Shares, the number of Jackpotjoy Shares issued as a result of such stock or share Distribution in proportion to the number of Jackpotjoy Shares previously outstanding;
- (ii) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Jackpotjoy Shares (or securities exchangeable for or convertible into or carrying rights to acquire Jackpotjoy Shares), the relationship between the exercise price of each such right, option or warrant, the number of such rights, options or warrants to be issued or distributed in respect of each Jackpotjoy Share and the Current Market Price of a Jackpotjoy Share (in British pounds sterling, if the Board of Directors determines it is appropriate);
- (iii) in the case of the issuance or distribution of any other form of property (including without limitation any shares or securities of Jackpotjoy of any class other than Jackpotjoy Shares, any rights, options or warrants other than those referred to in Section 2.7(d)(ii), any evidences of indebtedness of Jackpotjoy or any non-cash assets of Jackpotjoy), the relationship between the fair market value (as determined by the Board

- of Directors) of such property to be issued or distributed with respect to each outstanding Jackpotjoy Share and the Current Market Price of a Jackpotjoy Share;
- (iv) in the case of any subdivision, redivision or change of the then outstanding Jackpotjoy Shares into a greater number of Jackpotjoy Shares or the reduction, combination, consolidation or change of the then outstanding Jackpotjoy Shares into a lesser number of Jackpotjoy Shares or any amalgamation, merger, reorganization or other transaction affecting Jackpotjoy Shares, the effect thereof upon the then outstanding Jackpotjoy Shares; and
 - (v) in all such cases, the general taxation consequences of the relevant event to AmalCo and to the beneficial owners of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to such owners determined as if they had held Jackpotjoy Shares at the relevant time as a result of differing tax treatment under the laws of Canada and the United Kingdom (except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of beneficial owners of Exchangeable Shares).
- (e) To the extent required, upon due notice from Jackpotjoy, AmalCo will use its best efforts to take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate subdivisions, redinations or changes are made to the Exchangeable Shares, in order to implement the required economic equivalence with respect to the Jackpotjoy Shares and Exchangeable Shares as provided for in Section 2.7(b).

2.8 Tender Offers

So long as any Exchangeable Shares not owned by Jackpotjoy or its affiliates are outstanding, in the event that a tender offer, share exchange offer, issuer bid, take-over bid or similar transaction with respect to Jackpotjoy Shares (an “Offer”) is proposed by Jackpotjoy or is proposed to Jackpotjoy or its shareholders and is recommended by the board of directors of Jackpotjoy, or is otherwise effected or to be effected with the consent or approval of the board of directors of Jackpotjoy, and the Exchangeable Shares are not redeemed by AmalCo or purchased by CallCo pursuant to the Redemption Call Right, Jackpotjoy will use its reasonable efforts in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit holders of Exchangeable Shares (other than Jackpotjoy and its affiliates) to participate in such Offer to the same extent and on an economically equivalent basis as the holders of Jackpotjoy Shares, without discrimination. Without limiting the generality of the foregoing, Jackpotjoy will use its reasonable efforts in good faith to ensure that holders of Exchangeable Shares may participate in each such Offer without being required to retract Exchangeable Shares as against AmalCo (or, if so required, to ensure that any such retraction, shall be effective only upon, and shall be conditional upon, the closing of such Offer and only to the extent necessary to tender or deposit to the Offer). Nothing herein shall affect the rights of AmalCo to redeem (or CallCo to purchase pursuant to the Redemption Call Right) Exchangeable Shares in the event of a Jackpotjoy Control Transaction.

2.9 Ownership of Outstanding Shares

Jackpotjoy covenants and agrees in favour of AmalCo that, without the prior approval of AmalCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11.2 of the Exchangeable Share Provisions, as long as any outstanding Exchangeable Shares are owned by any Person other than Jackpotjoy or any of its affiliates, Jackpotjoy will be and remain the direct and/or indirect beneficial owner of all issued and outstanding voting shares in the capital of AmalCo and CallCo (as the case may be).

2.10 Jackpotjoy and Affiliates Not to Vote Exchangeable Shares

Jackpotjoy covenants and agrees that it will appoint and cause to be appointed proxyholders with respect to all Exchangeable Shares held by it and its affiliates for the sole purpose of attending each meeting of holders of Exchangeable Shares in order to be counted as part of the quorum for each such meeting. Jackpotjoy further covenants and agrees that it will not, and will cause its affiliates (including CallCo) not to, exercise any voting rights which may be exercisable by holders of Exchangeable Shares from time to time under the Exchangeable Share

Provisions or under the provisions of the OBCA (or any successor or other corporate statute by which AmalCo may in the future be governed) with respect to any Exchangeable Shares held by it or by its affiliates in respect of any matter considered at any meeting of holders of Exchangeable Shares.

2.11 Ordinary Market Purchases and Acquisitions from JerseyCo

For greater certainty, nothing contained in this Agreement, including without limitation the obligations of Jackpotjoy contained in Section 2.8, shall: (a) limit the ability of Jackpotjoy (or any of its Subsidiaries, including without limitation, CallCo or AmalCo) to make ordinary market purchases of Jackpotjoy Shares in accordance with applicable laws and regulatory or stock exchange; or (b) limit the ability of Jackpotjoy to acquire a cumulative number of Jackpotjoy Shares from JerseyCo equal to the cumulative number of Exchangeable Shares that have been (or may simultaneously be) purchased by Jackpotjoy or its affiliates from holders of Exchangeable Shares or redeemed, including on the purchase or redemption thereof.

2.12 U.S. Holders of Exchangeable Shares

Notwithstanding any of the rights of holders of Exchangeable Shares described in the Exchangeable Share Provisions, none of Jackpotjoy, AmalCo or CallCo shall issue or deliver any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares and will arrange to satisfy its obligation to pay the Current Market Price of a Jackpotjoy Share to such U.S. Holder by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent.

ARTICLE 3 JACKPOTJOY SUCCESSORS

3.1 Certain Requirements in Respect of Combination, etc.

As long as any outstanding Exchangeable Shares are owned by any Person other than Jackpotjoy or any of its affiliates, Jackpotjoy shall not consummate any transaction (whether by way of reconstruction, recapitalization, reorganization, consolidation, arrangement, merger, amalgamation, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of a merger, of the continuing corporation resulting therefrom unless:

- (a) such other Person or continuing corporation (the “**Jackpotjoy Successor**”) by operation of law, becomes, without more, bound by the terms and provisions of this Agreement or, if not so bound, executes, before or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are reasonably necessary or advisable to evidence the assumption by the Jackpotjoy Successor of liability for all moneys payable and property deliverable hereunder and the covenant of such Jackpotjoy Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of Jackpotjoy under this Agreement; and
- (b) such transaction shall be upon such terms and conditions as substantially to preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other parties hereunder or the holders of the Exchangeable Shares.

For greater certainty, this Section 3.1 does not apply to a Jackpotjoy Control Transaction contemplated in paragraph (d) of the definition of Redemption Date in the Exchangeable Share Provisions.

3.2 Vesting of Powers in Successor

Whenever the conditions of Section 3.1 have been duly observed and performed, the parties, if required by Section 3.1, shall execute and deliver the supplemental agreement provided for in Section 3.1(a) and thereupon the Jackpotjoy Successor shall possess and from time to time may exercise each and every right and power of Jackpotjoy under this Agreement in the name of Jackpotjoy or otherwise and any act or proceeding by any provision of this Agreement required to be done or performed by the board of directors of Jackpotjoy or any officers of Jackpotjoy may be done and performed with like force and effect by the directors or officers of such Jackpotjoy Successor.

3.3 Wholly-Owned Subsidiaries

Nothing herein shall be construed as preventing the amalgamation or merger of any wholly-owned direct or indirect Subsidiary of Jackpotjoy (other than CallCo) with or into Jackpotjoy or the winding-up, liquidation or dissolution of any wholly-owned direct or indirect Subsidiary of Jackpotjoy (other than CallCo) (provided that all of the assets of such Subsidiary are transferred to Jackpotjoy or another wholly-owned direct or indirect Subsidiary of Jackpotjoy) or any other distribution of the assets of any wholly-owned direct or indirect Subsidiary (other than CallCo) of Jackpotjoy among the shareholders of such Subsidiary for the purpose of winding up its affairs, and any such transactions are expressly permitted by this Article 3.

ARTICLE 4 GENERAL

4.1 Term

This Agreement shall come into force and be effective as of the date hereof and shall terminate and be of no further force and effect at such time as no Exchangeable Shares (or securities or rights convertible into or exchangeable for or carrying rights to acquire Exchangeable Shares) are held by any Person other than Jackpotjoy and any of its affiliates.

4.2 Changes in Capital of Jackpotjoy and AmalCo

At all times after the occurrence of any event contemplated under Sections 2.7 and 2.8 or otherwise, as a result of which either Jackpotjoy Shares or the Exchangeable Shares or both are in any way changed, this Agreement shall forthwith be amended and modified as necessary in order that it shall apply with full force and effect, *mutatis mutandis*, to all new securities into which Jackpotjoy Shares or the Exchangeable Shares or both are so changed and the parties hereto shall execute and deliver an agreement in writing evidencing such necessary amendments and modifications.

4.3 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.4 Amendments, Modifications

- (a) Subject to Sections 4.2, 4.3 and 4.5, this Agreement may not be amended or modified except by an agreement in writing executed by AmalCo, CallCo and Jackpotjoy and approved by the holders of the Exchangeable Shares in accordance with Section 11.2 of the Exchangeable Share Provisions.
- (b) No amendment or modification or waiver of any of the provisions of this Agreement otherwise permitted hereunder shall be effective unless made in writing and signed by all of the parties hereto.

4.5 Ministerial Amendments

Notwithstanding the provisions of Section 4.4, the parties to this Agreement may in writing at any time and from time to time, without the approval of the holders of the Exchangeable Shares, amend or modify this Agreement for the purposes of:

- (a) adding to the covenants of any or all parties if the board of directors of each of AmalCo, CallCo and Jackpotjoy shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares;
- (b) making such amendments or modifications not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the board of directors of each of AmalCo, CallCo and Jackpotjoy, it may be expedient to make, provided that each such board of directors shall be of the good faith opinion that such amendments or modifications will not be prejudicial in any material respect to the interests of the holders of the Exchangeable Shares as a whole; or
- (c) making such changes or corrections which, on the advice of counsel to AmalCo, CallCo and Jackpotjoy, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the boards of directors of each of AmalCo, CallCo and Jackpotjoy shall be of the good faith opinion that such changes or corrections will not be prejudicial in any material respect to the interests of the holders of the Exchangeable Shares as a whole.

4.6 Meeting to Consider Amendments

AmalCo, at the request of Jackpotjoy, shall call a meeting or meetings of the holders of the Exchangeable Shares for the purpose of considering any proposed amendment or modification requiring approval under Section 4.4. Any such meeting or meetings shall be called and held in accordance with the by-laws of AmalCo, the Exchangeable Share Provisions and all applicable laws.

4.7 Enurement

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

4.8 Notices to Parties

All notices and other communications between the parties to this Agreement shall be in writing and shall be deemed to have been given if delivered personally or by electronic communication to the parties at the following addresses (or at such other address for any such party as shall be specified in like notice):

- (a) if to Jackpotjoy, at:

Jackpotjoy plc
 c/o Elian Corporate Services (UK) Limited
 35 Great St. Helen's
 London, United Kingdom
 EC3A 6AP

Attention: Company Secretary
 Email: ecslondon@elian.com

- (b) if to AmalCo, at:

The Intertain Group Limited
 24 Duncan Street, 2nd Floor
 Toronto, Ontario, Canada
 M5V 2B8

Attention: Angela Chu, General Counsel
 Email: achu@intertain.com

(c) if to CallCo, at:

c/o The Intertain Group Limited
24 Duncan Street, 2nd Floor
Toronto, Ontario, Canada
M5V 2B8

Attention: Angela Chu, General Counsel
Email: achu@intertain.com

Any notice or other communication given personally shall be deemed to have been given and received upon delivery thereof and if given by electronic communication shall be deemed to have been given and received on the date of receipt thereof unless such day is not a Business Day or the notice or other communication was sent after 5:00 p.m. (EDT), in which case it shall be deemed to have been given and received upon the immediately following Business Day.

4.9 Counterparts

This Agreement, may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

4.10 Jurisdiction

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

4.11 Attornment

Each of the parties hereto agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of Ontario, waives any objection which it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the jurisdiction of the said courts in any such action or proceeding, agrees to be bound by any judgment of the said courts and not to seek, and hereby waives, any review of the merits of any such judgment by the courts of any other jurisdiction and Jackpotjoy hereby appoints AmalCo at its registered office in the Province of Ontario as attorney for service of process.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

JACKPOTJOY PLC

By: _____
Name: ●
Title: ●

INTERTAIN CALLCO ULC

By: _____
Name: ●
Title: ●

THE INTERTAIN GROUP LIMITED

By: _____
Name: ●
Title: ●

SCHEDULE J
FORM OF CALL RIGHTS AGREEMENT

THIS AGREEMENT made as of the ● day of ●, 2016.

BETWEEN:

Jackpotjoy plc, a company incorporated under the laws of England and Wales (“**Jackpotjoy**”)

and

Intertain CallCo ULC, an unlimited liability company incorporated under the laws of the Province of Nova Scotia (“**CallCo**”)

and

The Intertain Group Limited, a corporation amalgamated under the laws of the Province of Ontario (“**AmalCo**”)

RECITALS:

- A. On August 17, 2016 Jackpotjoy, Intertain, Intertain Holdings Inc., CallCo, ExchangeCo and JerseyCo entered into the Arrangement Agreement.
- B. Pursuant to the Plan of Arrangement contemplated by the Arrangement Agreement, Intertain, Intertain Holdings Inc. and ExchangeCo amalgamated and continued as AmalCo.
- C. In connection with the Arrangement Agreement, following such amalgamation and coincident with the entering into of this Agreement, AmalCo has issued Exchangeable Shares to certain former holders of common shares of Intertain pursuant to the Plan of Arrangement contemplated by the Arrangement Agreement.
- D. Under the Plan of Arrangement and the rights, privileges, restrictions and conditions of the Exchangeable Shares set out in Exhibit B to the Plan of Arrangement (the “**Exchangeable Share Provisions**”), CallCo has been granted certain rights to acquire Exchangeable Shares, including pursuant to the Liquidation Call Right, the Redemption Call Right and the Retraction Call Right (collectively, the “**Call Rights**”).
- E. CallCo wishes to at all times exercise its Call Rights, subject to the terms and conditions specified herein.

NOW THEREFORE, in consideration of the covenants and agreements contained herein and C\$1.00 (the receipt and sufficiency of which are hereby acknowledged by each party), the parties hereby agree as follows:

1.1 Defined Terms

“**Agreement**” means this Call Rights Agreement, including all recitals and schedules, as it may be amended, supplemented and/or restated in accordance with its terms. Capitalized terms and the term “**affiliate**” used and not otherwise defined in this Agreement have the respective meanings given in the Exchangeable Share Provisions, and the term “**Exchangeable Shares**” has the meaning given in the Voting and Exchange Trust Agreement.

1.2 CallCo Agreement

At all times while Exchangeable Shares not owned by Jackpotjoy or its affiliates are outstanding, on each occasion when a Call Right arises in respect of one or more Exchangeable Shares, CallCo hereby undertakes to exercise the Call Rights, including on a redemption or retraction of Exchangeable Shares, and on a liquidation, dissolution or winding-up of AmalCo (but subject to the sale and purchase contemplated by the Automatic Exchange Right), in each case pursuant to the Plan of Arrangement, the Voting and Exchange Trust Agreement or the Exchangeable Share Provisions (as the case may be), and CallCo shall perform all of its

obligations related to the exercise of its Call Rights in accordance with the terms of the Plan of Arrangement, the Voting and Exchange Trust Agreement or the Exchangeable Share Provisions, as applicable. For greater certainty, the foregoing obligation of CallCo shall apply even if CallCo fails within the relevant time period, or at all, to provide notice of its intention to exercise the relevant Call Right. The obligation of CallCo contained in this Agreement to exercise its Call Rights is subject to all applicable laws and regulatory and stock exchange requirements. For greater certainty, CallCo shall not issue or deliver any Jackpotjoy Shares to a U.S. Holder of Exchangeable Shares and will arrange to satisfy its obligation to pay the Current Market Price of a Jackpotjoy Share to such U.S. Holder by a payment in cash in an amount equal to the Jackpotjoy Share Cash Equivalent.

1.3 Assignment

No party shall assign its rights or transfer its obligations hereunder without the prior written consent of the other party.

1.4 Enurement

This Agreement shall be binding upon and enure to the benefit of the parties and their successors and permitted assigns.

1.5 Amendment

This Agreement shall not be varied or amended by oral agreement or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each party.

1.6 Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.7 Attornment

Each of the parties hereto agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of Ontario, waives any objection which it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the jurisdiction of the said courts in any such action or proceeding, agrees to be bound by any judgment of the said courts and not to seek, and hereby waives, any review of the merits of any such judgment by the courts of any other jurisdiction.

1.8 Counterpart Execution

This Agreement may be executed in counterparts and delivered by means of facsimile or portable document format (PDF), each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date first above written.

JACKPOTJOY PLC

By: _____
Name: ●
Title: ●

INTERTAIN CALLCO ULC

By: _____
Name: ●
Title: ●

THE INTERTAIN GROUP LIMITED

By: _____
Name: ●
Title: ●

**SCHEDULE K
FINANCIAL STATEMENTS OF JACKPOTJOY**

JACKPOTJOY PLC (formerly "GOLDILOCKS TOPCO PLC")

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 15 AUGUST 2016

JACKPOTJOY PLC

COMPANY INFORMATION

Directors	Andrew McIver Neil Goulden
Secretary	Elian Corporate Services (UK) Limited
Company number	10303804
Registered office	c/o Elian Corporate Services (UK) Limited 35 Great St. Helen's London, England EC3A 6AP
Auditors	BDO LLP 55 Baker Street London W1U 7EU

JACKPOTJOY PLC

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Statement of comprehensive income	4
Balance sheet	5
Statement of changes in equity	6
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JACKPOTJOY PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 15 AUGUST 2016

The directors present their report and financial statements for the period ended 15 August 2016.

Principal activities

The company has not traded during the period. It was incorporated on 29 July 2016 and changed its name from Goldilocks TopCo PLC to Jackpotjoy Plc on 15 August 2016.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

A McIver	Appointed 15 August 2016
N Goulden	Appointed 15 August 2016
K A Moir	Appointed 29 July 2016, resigned 15 August 2016
A Levy	Appointed 29 July 2016, resigned 15 August 2016

Results and dividends

The results for the period are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditors

BDO LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

The directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JACKPOTJOY PLC
DIRECTORS' REPORT
FOR THE PERIOD ENDED 15 AUGUST 2016

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

(signed) "Andrew McIver"
ANDREW MCIVER

Director
18 August 2016

JACKPOTJOY PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JACKPOTJOY PLC

We have audited the financial statements of Jackpotjoy Plc for the period ended 15 August 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, included within the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 15 August 2016 and of its result for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

(signed) "BDO LLP"
BDO LLP

London

18 August 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

JACKPOTJOY PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 15 AUGUST 2016

	Period ended 15 August 2016	£
Result before taxation	-	—
Taxation	-	—
Result for the financial period	-	—
Total comprehensive income for the period	-	—

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

JACKPOTJOY PLC

BALANCE SHEET

AS AT 15 AUGUST 2016

	Notes	2016 £
Current assets		
Receivables: unpaid share capital		50,000
Creditors: amounts falling due within one year		-
Net current assets		50,000
Capital and reserves		
Called up share capital	4	50,000

The financial statements were approved by the board of directors and authorised for issue on 18 August 2016 and are signed on its behalf by:

(signed) "Andrew McIver"

ANDREW MCIVER

Director

JACKPOTJOY PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 15 AUGUST 2016

	Notes	Share capital and reserves £
Period ended 15 August 2016:		
Result and total comprehensive income for the period		-
Issue of share capital	4	50,000
Balance at 15 August 2016		<u>50,000</u>

JACKPOTJOY PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 15 AUGUST 2016

The company did not enter into any transactions involving cash or cash equivalents in the period ended 15 August 2016.

JACKPOTJOY PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 15 AUGUST 2016

1 Accounting policies

Company information

The company was incorporated on 29 July 2016. On 15 August 2016 the company changed its name from Goldilocks Topco Plc to Jackpotjoy Plc. It is a public limited company domiciled and incorporated in England and Wales under the Companies Act 2006. The registered office is 35 Great St. Helen's, London, England EC3A 6AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The financial information for the period ended 15 August 2016 does not constitute the company's statutory accounts for that period. Due to the recent incorporation of the Company, no statutory accounts for Jackpotjoy plc have been delivered to the Registrar of Companies, nor have any statutory accounts been audited. The statutory accounts for the first period ending on the company's accounting reference date will be delivered to the Registrar of Companies in due course.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

JACKPOTJOY PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 15 AUGUST 2016

1 Accounting policies

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Share capital

	2016	£
Issued and fully paid		
1 Ordinary share of £0.10 each	-	-
50,000 Redeemable shares of £1 each	50,000	<hr/>
	50,000	<hr/>

The company was incorporated on 29 July 2016 with an issued share capital of 1 ordinary share of £0.10. On 15 August 2016, the company issued 50,000 redeemable shares of £1 each. The shares are not entitled to vote, receive dividends or capital distributions (except on winding up where they are entitled to the nominal amount of each share); they confer a right of redemption by the Company (but not by the holder) at nominal value on such terms as the Directors may determine.

4 Post balance sheet events

As explained in the Directors' Report on page 1, the company changed its name to Jackpotjoy Plc as part of a wider strategic plan to admit the company's ordinary shares to the standard segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market for listed securities. On 16 August 2016, Intertain CallCo ULC was incorporated as an unlimited liability corporation under the laws of the Province of Nova Scotia and Intertain ExchangeCo Limited was incorporated under the laws of the Province of Ontario. The companies are wholly-owned subsidiary undertakings of Jackpotjoy Plc and intend to enter into an arrangement agreement with Jackpotjoy Plc, The Intertain Group Limited, Intertain Holdings Inc. and Intertain JerseyCo Ltd, pursuant to which Jackpotjoy Plc would become the parent holding company for The Intertain Group Limited.

Any questions and requests for assistance may be directed to the

Proxy Solicitation Agent:



KINGSDALE
Shareholder Services

The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario, Canada
M5X 1E2
www.kingsdaleshareholder.com

North American Toll Free Phone:

1-866-581-1513

Email: contactus@kingsdaleshareholder.com

Facsimile: 1-416-867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America, Banks and Brokers Call Collect: 1-416-867-2272