

SEDAR VERSION
NOTE REGARDING REDACTION:
Confidential Information has been redacted.

RAPTOR ACQUISITION CORP.

- and -

GREAT CANADIAN GAMING CORPORATION

ARRANGEMENT AGREEMENT

Dated as of November 10, 2020

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT (this “**Agreement**”) made as of the 10th day of November, 2020.

BETWEEN:

RAPTOR ACQUISITION CORP., a company existing under the laws of British Columbia,

(“**RAC**”)

AND:

GREAT CANADIAN GAMING CORPORATION, a company existing under the laws of British Columbia,

(“**Great Canadian**”)

WHEREAS:

- (A) RAC and Great Canadian wish to enter into a business combination transaction providing for, among other things, the acquisition of all of the common shares of Great Canadian by RAC;
- (B) RAC and Great Canadian propose to effect the transaction by way of a plan of arrangement of Great Canadian under the provisions of the British Columbia *Business Corporations Act*;
- (C) RAC and Great Canadian negotiated in good faith the terms of a definitive arrangement agreement and elements of a plan of arrangement which terms and elements are set forth in this Agreement and the Plan of Arrangement;
- (D) the Board has (a) determined that the Arrangement is fair to the Shareholders, (b) determined that it is in the best interests of Great Canadian to enter into this Agreement, (c) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and (d) resolved to recommend approval of the Arrangement by the Shareholders;
- (E) Great Canadian has agreed upon the terms and subject to the conditions set forth herein (a) to submit the Arrangement Resolution to the Shareholders for approval at the Meeting, and (b) to submit the Arrangement to the Court for approval;
- (F) the RAC Board has approved this Agreement and declared it advisable for RAC to enter into this Agreement; and

(G) Great Canadian and RAC desire to make certain representations, warranties, covenants and agreements in connection with the Arrangement and also to prescribe certain conditions to the Arrangement, as set forth herein.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereto hereby covenant and agree as follows:

ARTICLE 1 DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions

In this Agreement, unless the context otherwise requires:

“**Acquisition Proposal**” relating to Great Canadian means, other than (1) the transactions contemplated by this Agreement and (2) any transaction involving only Great Canadian and one or more of its wholly-owned subsidiaries, any unsolicited bona fide written or oral offer, proposal, expression of interest or inquiry (regardless of form) from any Person or group of Persons acting collectively, jointly or in concert (other than from RAC or any of its subsidiaries or joint actors) made on or after the date of this Agreement relating to, in each case whether in a single transaction or series of transactions:

- (i) any direct or indirect acquisition, assignment or sale (or other arrangement having the same economic effect as a sale) of (a) assets of Great Canadian or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Great Canadian and its subsidiaries (on both a fair market value or book value) or contribute 20% or more of the consolidated annual revenue or net earnings of Great Canadian and its subsidiaries, or (b) 20% or more of any Equity Securities of Great Canadian or any of its subsidiaries;
- (ii) any transaction or agreement that would result in any subsidiary of Great Canadian no longer being consolidated on the consolidated financial statements of Great Canadian;
- (iii) any direct or indirect take-over bid, tender offer or exchange offer for any class of Equity Securities of Great Canadian;
- (iv) any transaction, including any treasury issuance that, if consummated, would result in any Person or group of Persons beneficially owning 20% or more of any class of Equity Securities of Great Canadian or any of its subsidiaries;
- (v) any arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up, assignment or exclusive license or other similar transaction involving Great Canadian or any of its subsidiaries pursuant to which any Person or group of Persons would acquire, directly or indirectly, 20% or more of the consolidated assets of Great Canadian and its subsidiaries, taken as a whole, or which contribute

20% or more of the consolidated revenue or net earnings of Great Canadian and its subsidiaries, taken as a whole; or

- (vi) any other similar transactions or series of transactions involving Great Canadian or any of its subsidiaries;

“**affiliate**” has the meaning ascribed thereto in National Instrument 45-106 - *Prospectus Exemptions*; provided, in no event will a portfolio company (other than RAC) or investment fund, in either case, affiliated with RAC or the Guarantors be considered to be an affiliate of Great Canadian or any of its subsidiaries or of RAC other than with respect to Sections 5.3(g), 8.3 and 9.13;

“**Affiliate Contract**” has the meaning ascribed thereto in paragraph (y) of Schedule C;

“**Agreement**” means this arrangement agreement, together with the Schedules attached hereto and the Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

“**Alternative Financing**” has the meaning ascribed thereto in Section 5.6(b);

“**Alternative Financing Commitment Letter**” has the meaning ascribed thereto in Section 5.6(b);

“**AML Laws**” has the meaning ascribed thereto in paragraph (v)(iii) of Schedule C;

“**Anti-Corruption Laws**” has the meaning ascribed thereto in paragraph (v)(iv) of Schedule C;

“**Anti-Spam Laws**” means *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commissions Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act (Canada)* and other Laws that regulate the same or similar subject matter;

“**Arrangement**” means an arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with Section 9.1 hereof or the Plan of Arrangement or at the direction of the Court in the Final Order with the consent of RAC and Great Canadian each acting reasonably;

“**Arrangement Resolution**” means the special resolution of the Shareholders approving the Arrangement to be considered at the Meeting, in the form of Schedule B hereto;

“**Audited Financial Statements**” has the meaning ascribed thereto in paragraph (i) of Schedule C.

“**BCBCA**” means the British Columbia *Business Corporations Act*;

“**Board**” means the board of directors of Great Canadian or any committee thereof (regardless of whether such committee has been delegated any specific authority);

“**Board Recommendation**” means the unanimous determination of the Board that the Arrangement is in the best interests of Great Canadian and is fair to Shareholders and the unanimous recommendation of the Board to Shareholders that they vote in favour of the Arrangement Resolution;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia or New York, New York;

“**Cash**” means (a) the aggregate amount of cash of Great Canadian and its subsidiaries, as determined in the same manner as the most recent balance sheet as included in the Audited Financial Statements less (b) Restricted Cash of Great Canadian and its subsidiaries;

“**Change in Recommendation**” means (i) any modification or qualification in a manner adverse to RAC or the withdrawal, or public proposal to modify or qualify in a manner adverse to RAC or withdraw, the Board Recommendation, (ii) any approval or recommendation by the Board in connection with any tender offer, take-over bid or other Acquisition Proposal (other than a recommendation against such offer, bid or Acquisition Proposal), (iii) any failure to include the Board Recommendation in the Circular or otherwise take any other action in connection with the Meeting or make any other public statement inconsistent with such Board Recommendation, (iv) any failure by the entire Board to unanimously and publicly reaffirm the Board Recommendation within five (5) Business Days after RAC reasonably requests in writing after a material event or development (other than an event described in clause (v) below) (or within such fewer number of days as remains before the day that is two (2) Business Days before the Meeting), (v) in the case of a take-over bid or insider bid subject to National Instrument 62-104 - Take-Over Bids and Issuer Bids of the Canadian Securities Administrators, any failure by the entire Board to unanimously recommend, in a directors’ circular, rejection of such take-over bid or insider bid within fifteen (15) days of the date of such take-over bid or insider bid, (vi) taking no position or a neutral position with respect to an Acquisition Proposal for more than five (5) Business Days after the public announcement of such Acquisition Proposal or (vii) taking or resolving to take any other action or make any other statement inconsistent with the Board Recommendation;

“**Circular**” means the notice of the Meeting to be sent to the Shareholders in connection with the Meeting and the accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference therein, as amended, supplemented or otherwise modified from time to time;

“**Closing**” has the meaning ascribed to such term in Section 2.7;

“**Collective Agreements**” means collective agreements (including expired collective agreements which have not been renewed) and related documents including benefit agreements, letters of understanding, letters of intent and other written communications (including arbitration awards) with a Union relating to employees and former employees of Great Canadian or any of its subsidiaries by which Great Canadian or any of its subsidiaries is bound or which impose any obligations upon Great Canadian or any of its subsidiaries or set out the understanding of the parties or an interpretation with respect to the meaning of any provisions of such collective agreements;

“Commissioner of Competition” means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any Person designated by the Commissioner to act on his behalf;

“Commitment Letters” has the meaning ascribed thereto in paragraph (h) of Schedule D;

“Competition Act” means the *Competition Act* (Canada) and regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“Compliant” means, with respect to the Required Financial Information, that (i) such Required Financial Information does not contain any untrue statement of a material fact regarding Great Canadian and its subsidiaries, or omit to state any material fact regarding Great Canadian and its subsidiaries necessary in order to make such Required Financial Information not misleading under the circumstances in which it was provided, (ii) such Required Financial Information complies in all material respects with all applicable requirements of Regulation S-K and Regulation S-X under the U.S. Securities Act for a registered public offering of non-convertible debt securities on a registration statement on Form S-1 that would be applicable to such Required Financial Information (other than such provisions for which compliance is not customary in a Rule 144A offering of high yield debt securities) and (iii) the financial statements and other information included in such Required Financial Information would not be deemed stale or otherwise be unusable under customary practices for offerings and private placements of high-yield debt securities under Rule 144A promulgated under the U.S. Securities Act and are sufficient to permit Great Canadian’s independent public accountants to issue a customary “comfort” letter to the Debt Financing Sources to the extent required as part of the debt financing contemplated by the Debt Commitment Letter, including as to negative assurances and change period, in order to consummate any offering of debt securities on any day during the Marketing Period (and such accountants have confirmed they are prepared to issue a comfort letter subject to their completion of customary procedures);

“Confidentiality Agreement” means the confidentiality agreement made as of September 22, 2020, between RAC and Great Canadian, as it may be amended;

“Consideration” means \$39.00 per Great Canadian Share in cash, without interest;

“Constating Documents” means the Notice of Articles and Articles of Great Canadian, as the same may be amended, replaced or otherwise modified from time to time;

“Contract” means any written or oral contract, agreement, license, franchise, lease (including any Lease Document), arrangement, commitment, understanding, joint venture, partnership or other right or obligation to which a Party or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or to which any of their respective properties or assets is subject;

“Court” means the Supreme Court of British Columbia;

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks;

“COVID-19 Actions” means any commercially reasonable actions, inactions, activities or conduct that Great Canadian (or RAC, solely with respect to the matters set forth on Schedule D) reasonably determines in good faith are necessary to comply with COVID-19 Measures;

“COVID-19 Measures” means any facility closure, quarantine, “stay at home,” social distancing, travel restriction or other directive issued by any Governmental Entity or any Law in response to COVID-19;

“Credit Agreement” means that certain Second Amended and Restated Credit and Guarantee Agreement, dated as of November 5, 2018, among Great Canadian, as borrower, the guarantors party thereto, the lenders party thereto from time to time and The Bank of Nova Scotia, as administrative agent, as the same may be amended, supplemented or otherwise modified from time to time;

“Credit Facilities” means, collectively, the Credit Agreement, the Great Canadian East Credit Agreement, the Great Canadian OTG Credit Agreement and the Great Canadian West Credit Agreement;

“Data Breach” means any access, acquisition, exfiltration, manipulation, erasure, loss, use, or disclosure that compromises the confidentiality, integrity, availability or security of Sensitive Data or the Systems, or that triggers any reporting requirement under any breach notification Law or Contract, including any ransomware or denial of service attacks that prevent or materially degrade access to Sensitive Data or the Systems;

“Data Room” means the electronic data room established by Great Canadian in connection with the transactions contemplated by this Agreement, hosted by Firmex, as such electronic data room existed as of 11:59 pm (Pacific Time) on November 9, 2020;

“Data Security Requirements” means all of the following, in each case to the extent relating to the collection, use, disclosure or processing of Personal Information, security, anti-spam, telemarketing, interest-based advertising or other marketing activities and applicable to the conduct of the business of Great Canadian: (a) all applicable Laws, regulatory guidance and decisions, including federal, provincial and local privacy legislation; (b) all security breach notification requirements; (c) PCI DSS; (d) Great Canadian’s own respective rules, policies, and procedures; (e) the then-current standards, policies and procedures to which Great Canadian is bound, including those by provincial regulators Provincial Lottery Corporations; (f) Contracts to which Great Canadian is bound; (g) the Federal *Telecommunications Act* and the Canadian Radio-television and Telecommunications Commission (CRTC) *Unsolicited Telecommunications Rules*, (h) applicable industry guidelines, including Canadian Short Code Application Guidelines and the Digital Alliance of Canada Principles for Online Interest-Based Advertising, and (i) Anti-Spam Laws;

“Debt Commitment Letter” has the meaning ascribed thereto in paragraph (h) of Schedule D;

“Debt Financing” has the meaning ascribed thereto in paragraph (h) of Schedule D;

“Debt Financing Sources” means the entities that have committed to provide or arrange or otherwise entered into agreements in connection with the Debt Financing, including the Debt

Commitment Letter, and the parties to any joinder agreements or any definitive documentation entered pursuant thereto or relating thereto;

“Debt Financing Sources Related Party” means the Debt Financing Sources, together with their respective Affiliates, and their and their respective Affiliates’ future, current and former directors, officers, employees, partners, members, managers, agents, advisors, attorneys, controlling persons, and other representatives, and the successors and assigns of each of the foregoing. For purposes of this definition, “Affiliate” means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise;

“Debt Offer” has the meaning ascribed thereto in Section 5.6(h)(i);

“Debt Offer Documents” has the meaning ascribed thereto in Section 5.6(h)(i);

“Defined Benefit Pension Plan” means any Employee Plan that is a “registered pension plan” as defined in subsection 248(1) of the Tax Act which contains a “defined benefit provision” as defined in subsection 147.1(1) of the Tax Act, provided that a Defined Benefit Pension Plan will not include the Target Benefit Plan;

“Depositary” means any trust company, bank or financial institution agreed to in writing by RAC and Great Canadian, each acting reasonably, for the purpose of, among other things, exchanging certificates representing Great Canadian Shares for the Consideration in connection with the Arrangement;

“Derivatives Contract” means a Contract between two parties that is designed to produce economic benefits and risks to one party (the **“Receiving Party”**) that correspond substantially to the ownership by the Receiving Party of a number of Great Canadian Shares specified or referenced in such Contract, regardless of whether obligations under such Contract are required or permitted to be settled through the delivery of cash, Great Canadian Shares or other property, without regard to any short position under the same or any other Derivatives Contract;

“Designated Limited Partnerships” means Ontario Gaming East Limited Partnership, Ontario Gaming GTA Blocker Limited Partnership, Ontario Gaming GTA Limited Partnership and each general partner of each such limited partnership;

“Disclosure Letter” means the disclosure letter executed by Great Canadian and delivered to RAC on the date hereof in connection with the execution of this Agreement;

“Dissent Rights” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

“DSU Plan” means the Great Canadian Non-Employee Directors’ Cash Settled Deferred Compensation Plan, effective January 1, 2011, as amended;

“DSUs” means the outstanding deferred share units issued under the DSU Plan;

“**Effective Date**” means the date upon which the Arrangement becomes effective, as set out in the Plan of Arrangement;

“**Effective Time**” means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement;

“**Employee Plans**” means any health, medical, dental, life insurance, group insurance, welfare, hospitalization, supplemental unemployment benefit, change of control, retention, transaction-based, bonus, profit sharing, option, insurance, compensation, incentive, incentive compensation, deferred compensation, share purchase, share compensation, phantom share or other equity-based compensation, disability, pension, supplemental pension, vacation, severance or termination pay, salary continuation, fringe benefit, educational assistance, loan, retirement or retirement savings plan, program, practice, policy, trust, fund, agreement, understanding or arrangement and other employee benefit plans, programs, practices, policies, trusts, funds, agreements, understandings or arrangements, whether oral or written, funded or unfunded, qualified or nonqualified, insured or self-insured, foreign or domestic, currently effective or terminated, (i) that is for the benefit of any current, former or retired employee, officer, independent contractor, director, manager, or consultant of Great Canadian or any of its subsidiaries or under which any such person has any present or future right to benefits, which is or has been maintained, administered, sponsored, or established by, contributed to or binding upon Great Canadian or any of its subsidiaries or (ii) in respect of which Great Canadian or any of its subsidiaries has any actual or contingent liability, whether director or indirect. Employee Plan will not include obligations for severance and termination pursuant to applicable employment standards legislation and any Statutory Plans but will include, for the avoidance of doubt, the Share Option Plan, the DSU Plan, the RSU Plan and the ESSP;

“**Environmental Laws**” means all applicable federal, provincial, state, municipal, local, domestic and foreign Laws imposing Liability or standards of conduct for, or relating to, the regulation of activities, materials, substances or wastes in connection with, or for, or to, the protection of human health, safety, the environment or natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation);

“**Environmental Permits**” means, with respect to any Person, all Permits required by or available with or from any Governmental Entity under any Environmental Laws, which are binding upon or applicable to such Person or its business, assets or securities;

“**Equity Commitment Letter**” has the meaning ascribed thereto in paragraph (h) of Schedule D;

“**Equity Financing**” has the meaning ascribed thereto in paragraph (h) of Schedule D;

“**Equity Security**” with respect to any Person, such Person’s (i) shares or other equity interests, (ii) bonds, debentures, notes or other Indebtedness having the right to vote (or convertible or exchangeable into or exercisable for securities having the right to vote) on any matters on which shareholders of such Person may vote (“**Voting Debt**”) or other voting securities or equity of such Person, (iii) options, subscriptions, warrants, calls, or other rights (including pre-emptive rights) to subscribe for, purchase, or acquire shares, other equity securities or Voting Debt or other voting or equity securities of such Person or any of its subsidiary or securities convertible into or

exchangeable or exercisable for shares or other equity securities, Voting Debt or other voting or equity securities of such Person or its subsidiaries, (iv) equity appreciation, phantom equity, stock unit, profit participation, cash-settled equity equivalents or awards, equity-based performance or other similar rights in respect of shares or other equity securities, Voting Debt or other voting or equity securities of such Person or its subsidiaries or (v) Derivative Contracts or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such Person's shares, including in the case of Great Canadian, any Incentive Securities;

“**ESSP**” means the Great Canadian Employee Share Purchase Plan, dated November 5, 2018, as amended;

“**Excluded Information**” has the meaning ascribed thereto in Section 5.6(e)(iv);

“**Ex-GTA Cash**” means (a) the aggregate amount of cash of Great Canadian and its subsidiaries, but excluding Ontario Gaming GTA Blocker Limited Partnership, 2622524 Ontario Inc., Ontario Gaming GTA Limited Partnership and their respective subsidiaries, as determined in the same manner as the most recent balance sheet as included in the Audited Financial Statements *less* (b) Restricted Cash of Great Canadian and its subsidiaries (but excluding Restricted Cash of Ontario Gaming GTA Blocker Limited Partnership, Ontario Gaming GTA Limited Partnership, 2622524 Ontario Inc. and their respective subsidiaries);

“**Ex-GTA Net Debt**” means, as of any time of determination, (i) the aggregate amount of outstanding Indebtedness for borrowed money of Great Canadian and its subsidiaries, but excluding Ontario Gaming GTA Blocker Limited Partnership, Ontario Gaming GTA Limited Partnership, 2622524 Ontario Inc. and their respective subsidiaries, determined on a consolidated basis, as of such time (excluding, for the avoidance of doubt, any intercompany Indebtedness among Great Canadian and its subsidiaries, but excluding Ontario Gaming GTA Blocker Limited Partnership, Ontario Gaming GTA Limited Partnership, 2622524 Ontario Inc. and their respective subsidiaries)), *less* (ii) Ex-GTA Cash;

“**Ex-GTA Net Debt Limit**” means an amount equal to (i) the Ex-GTA Net Debt Measurement Amount *plus* (ii) an amount equal to the product of (a) \$15,000,000 multiplied by (b) the number of months between the date of this Agreement and the Effective Date (with any partial month period pro-rated based on a 30 day month) plus (iii) the amount set out in Section 1.1 of Disclosure Letter;

“**Ex-GTA Net Debt Measurement Amount**” means the amount set forth on Section 1.1 of the Disclosure Letter;

“**Ex-Im Laws**” means all applicable Laws relating to export, re-export, transfer or import controls and tariffs;

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“**Fairness Opinions**” means the opinions of Scotia Capital Inc. and CIBC World Markets Inc. to the effect that, as of the date of the applicable opinion, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders;

“Final Order” means the final order of the Court approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of RAC and Great Canadian, each acting reasonably) at any time before 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 satisfactory to each of RAC and Great Canadian, each acting reasonably) on appeal;

“Financial Statements” has the meaning ascribed thereto in paragraph (i) of Schedule C;

“Financing” has the meaning ascribed thereto in paragraph (h) of Schedule D;

“Financing Uses” has the meaning ascribed thereto in paragraph (h) of Schedule D;

“Gaming Approval” means all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, entitlements, waivers and exemptions issued by any Gaming Authority or under Gaming Laws necessary for or relating to conduct of gaming and related activities or the sale of alcoholic beverages or the ownership or the operation, management and development of any gaming operations, including without limitation those that pertain to both entities and their officers, directors, shareholders, members and other principals;

“Gaming Authority” means any Governmental Entities (including for certainty any Provincial Lottery Corporation) with regulatory control and authority or jurisdiction over the conduct of gaming, pari-mutuel wagering and related activities or the manufacture, distribution, service or sale of alcoholic beverages or the ownership, operation, management or development of any gaming operations;

“Gaming Laws” means any domestic or foreign Law governing or relating to the conduct of gaming, pari-mutuel wagering and related activities or the sale of alcoholic beverages or the ownership, operation, management or development of any gaming operations, including the rules, regulations and orders of the Gaming Authorities;

“Governmental Entity” means any applicable: (a) multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, minister, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, commissioner, board or authority of any of the foregoing; (c) 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; (d) Gaming Authority; or (e) stock exchange;

“Great Canadian” means Great Canadian Gaming Corporation;

“Great Canadian East Credit Agreement” means the Amended and Restated Credit and Guarantee Agreement, dated as of September 6, 2019, among Ontario Gaming East Limited Partnership, as borrower, 2465702 Ontario Inc., as a guarantor, the lenders from time to time party thereto and Canadian Imperial Bank of Commerce, as administrative agent, as the same may be amended, supplemented or otherwise modified from time to time;

“Great Canadian Fundamental Representations” means the representations and warranties of Great Canadian set forth in paragraphs (a), (b), (e), (f)(i), (z), (bb) and (cc) of Schedule C;

“Great Canadian OTG Credit Agreement” means that certain Credit Agreement, dated as of March 6, 2018, among Ontario Gaming GTA Limited Partnership, as the borrower, 2569129 Ontario Inc., as a guarantor, the lenders from time to time party thereto and Bank of Montreal, as administrative agent, as the same may be amended, supplemented or otherwise modified from time to time;

“Great Canadian Shares” means common shares in the capital of Great Canadian, as currently constituted and that are currently listed and posted for trading on the TSX under the symbol “GC”;

“Great Canadian Termination Fee” means \$75 million;

“Great Canadian Termination Fee Event” has the meaning ascribed thereto in Section 8.3(a);

“Great Canadian West Credit Agreement” means that certain Credit Agreement, dated as of April 30, 2018, among Ontario Gaming West GTA Limited Partnership, as borrower, 2534590 Ontario Inc., as a guarantor, the lenders from time to time party thereto and The Bank of Nova Scotia, as administrative agent, as the same may be amended, supplemented or otherwise modified from time to time;

“Guarantors” means Apollo Overseas Partners (Lux) IX, SCSp, Apollo Investment Fund IX, L.P., Apollo Overseas Partners IX, L.P., Apollo Overseas Partners (Delaware) IX, L.P. and Apollo Overseas Partners (Delaware 892) IX, L.P.;

“Hazardous Substance” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, or material, including petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, per- and polyfluoroalkyl substances and any other material or contaminant regulated or defined under any Environmental Law as hazardous or toxic;

“IFRS” means the international financial reporting standards issued by the International Accounting Standards Board that are applicable to public issuers in Canada;

“Improvements” means plants, buildings, structures, fixtures, erections and improvements located on, over, under or upon the Real Property and mechanical, electrical, plumbing, heating and air-conditioning systems relating to the Real Property, including any of the foregoing under construction;

“Incentive Securities” means, collectively, the DSUs, the RSUs and the Options;

“including” means including without limitation, and **“include”** and **“includes”** each have a corresponding meaning;

“Indebtedness” means, with respect to any Person, without duplication, as of the date of determination: (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all lease obligations of such Person capitalized on the books and records of such Person, (iv) all Indebtedness of others secured by a Lien on property or assets owned or acquired by such Person, whether or not the Indebtedness secured thereby have been assumed, (v) all letters of credit, bank guarantees, surety

bonds or performance bonds issued for the account of such Person, to the extent drawn upon, (vi) all guarantees of such Person of any Liabilities of any other Person other than a wholly owned subsidiary of such Person, (vii) all obligations (including accrued interest) without duplication under a Contract that is or would be recorded on a balance sheet pursuant to IFRS, (viii) all cash overdrafts and payments in process; (ix) any unfunded pensions or deferred compensation to any employee of Great Canadian or any of its subsidiaries; (x) Liabilities relating to or arising out of any interest rate swap, forward contract or other hedging or derivative arrangement (assuming such arrangements were terminated on the date of determination); (xi) refundable grants from any Governmental Entity and (xii) accrued and unpaid interest, prepayment fees or penalties, expenses, make-whole payments, termination costs, breakage costs or other amounts owing in respect of all items in clauses (i) through (xi) above;

“**Indemnified Party**” has the meaning ascribed thereto in Section 5.8(b);

“**Indemnified Person**” has the meaning ascribed thereto in Section 5.8(d);

“**Indenture**” means that certain Indenture, dated as of March 2, 2020, between Great Canadian and Computershare Trust Company of Canada, as the same may be amended, supplemented or otherwise modified from time to time;

“**Intellectual Property**” means domestic and foreign (i) trademarks, service marks, trade dress, trade names, corporate names, d/b/a names, logos and slogans, other indicia of origin, and Internet domain names, proprietary web site design/content, and social media handles, together with all goodwill associated with each of the foregoing, (ii) issued patents, patent applications (including divisionals, continuations, continuations-in-part, extensions, reexaminations and reissues thereof), patent disclosures, inventions and invention disclosures (whether or not patentable or reduced to practice), (iii) copyrights and copyrightable works (both published and unpublished) including all works of authorship, (iv) Trade Secrets, (v) computer software and codes, including mobile applications, (vi) all rights of publicity, including the right to use the name, voice, likeness, signature and biographies of real persons, together with all goodwill related thereto, (vii) all other intellectual, proprietary or industrial rights, including rights arising under license agreements, (viii) all registrations and applications for any of the foregoing, and (ix) all rights and remedies relating thereto, including remedies against, and the right to recover damages from, present and past infringement and rights to protection of interests therein;

“**Intellectual Property Agreements**” means all inbound and outbound licenses and sublicenses, settlements, coexistence agreements, covenants not to sue, and other Contracts (including any right to receive or obligation to pay royalties or any other consideration), relating to any Intellectual Property that is owned or purported to be owned, and/or used by Great Canadian, but excluding “clickwrap,” “shrinkwrap” or other similar license to commercially-available, non-customized “off the shelf” software with an annual fee of less than \$20,000;

“**Intellectual Property Rights**” has the meaning ascribed thereto in paragraph (x)(ii) of Schedule C;

“**Interim Order**” means the interim order of the Court contemplated by Section 2.2 in a form acceptable to Great Canadian and RAC, acting reasonably, providing for, among other things, the

calling and holding of the Meeting, as the same may be amended, modified, supplemented or varied by the Court with the consent of Great Canadian and RAC, each acting reasonably;

“**Investment Canada Act**” means the *Investment Canada Act* (Canada) and regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, guidance, policies, advisories, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements of any Governmental Entity having the force of law or with which compliance is expected by the applicable Governmental Entity as if it had the force of law (excluding COVID-19 Measures but including the rules of the TSX), whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “**applicable**” with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are applicable to such Person or its business, undertaking, assets, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, assets, property or securities. Without limiting the foregoing, the term “**Laws**” includes all policies and guidelines of Governmental Entities and Provincial Lottery Corporations;

“**Lease Documents**” has the meaning ascribed thereto in paragraph (q)(iii) of Schedule C;

“**Leased Properties**” has the meaning ascribed thereto in paragraph (q)(iii) of Schedule C;

“**Liability**” means any and all debts, liabilities, claims, demands, losses, costs, damages and obligations, whether known or unknown, fixed, contingent or absolute, matured or unmatured, accrued or not accrued, determined or determinable, secured or unsecured, disputed or undisputed, subordinated or unsubordinated, or otherwise;

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“**Limited Guarantee**” means the limited guarantee dated the date hereof between the Guarantors and Great Canadian pursuant to which the Guarantors have agreed to guarantee RAC’s obligation to pay the RAC Termination Fee, the Regulatory Termination Fee and Termination Expenses and Interest, on the terms and conditions set forth therein, as amended, replaced or supplemented (including to add additional Guarantors, if applicable) in accordance therewith and in accordance with the terms hereof;

“**Locked-Up Shareholders**” means certain directors and senior officers of Great Canadian;

“**Marketing Period**” means the first period of 15 consecutive Business Days commencing after the date of this Agreement throughout and at the end of which (i) RAC has the Required Financial Information and the Required Financial Information is Compliant, (ii) the conditions set forth in Sections 6.1, 6.2 and 6.3 of this Agreement are satisfied (other than those conditions that by their nature are to be (and are capable of being) satisfied on the Effective Date, but subject to fulfillment

or, to the extent permitted by applicable Law, waiver of those conditions on the Effective Date) and (iii) nothing has occurred and no condition exists that would cause any of the conditions set forth in Sections 6.1, 6.2 and 6.3 of this Agreement to fail to be satisfied (other than those conditions that by their nature are to be (and are capable of being) satisfied on the Effective Date, but subject to fulfillment or, to the extent permitted by applicable Law, waiver of those conditions on the Effective Date), assuming that the Effective Date were to be scheduled at any time during such 15 consecutive Business Day period; provided that (w) November 26, 2020 through November 30, 2020 shall not constitute days for purposes of such 15 consecutive Business Day period (provided, however, that such exclusion shall not restart such period), (x) if such 15 consecutive Business Day period has not been completed on or prior to December 21, 2020, such 15 consecutive Business Day period shall not commence until (at the earliest) January 4, 2021, (y) July 4, 2021 and July 5, 2021 shall not constitute days for purposes of such 15 consecutive Business Day Period (provided, however, that such exclusion shall not restart such period) and (z) if such 15 consecutive Business Day period has not been completed on or prior to August 16, 2021, such 15 consecutive Business Day period shall not commence until (at the earliest) September 6, 2021; provided, further, that (1) the Marketing Period will end on any earlier date before the expiration of such 15 consecutive Business Day period if the Debt Financing is closed on such earlier date and (2) the Marketing Period will not commence or be deemed to have commenced if, after the date of this Agreement and before the completion of such 15 consecutive Business Day period, (I) Great Canadian's independent accountants will have withdrawn their audit opinion with respect to any audited financial statements (or portion thereof) contained in or that include the Required Financial Information, in which case such 15 consecutive Business Day period will not commence or be deemed to commence unless and until, at the earliest, a new unqualified audit opinion is issued with respect to such audited financial statements (or portion thereof) for the applicable periods by the independent accountants of Great Canadian or another independent public accounting firm of recognized national standing reasonably acceptable to RAC, (II) Great Canadian will have publicly announced any intention to, or determines that it must, restate any financial statements or other financial information included in or that includes the Required Financial Information or any such restatement is under active consideration, in which case such 15 consecutive Business Day period will not commence or be deemed to commence unless and until, at the earliest, such restatement has been completed and the applicable Required Financial Information has been amended and updated or Great Canadian has announced that it has concluded that no restatement will be required in accordance with IFRS, (III) any Required Financial Information would not be Compliant at any time during such 15 consecutive Business Day period or otherwise ceases to meet the requirement of "Required Financial Information" as defined, in which case such 15 consecutive Business Day period will not commence or be deemed to commence unless and until, at the earliest, such Required Financial Information is updated or supplemented so that it is Compliant and meets the definition of "Required Financial Information" (it being understood that if any Required Financial Information provided at the commencement of such 15 consecutive Business Day period ceases to be Compliant or meet the definition of "Required Financial Information" during such 15 consecutive Business Day period, then such 15 consecutive Business Day period will be deemed not to have commenced) or (IV) Great Canadian has failed to file any documents required to be filed by it in accordance with applicable Securities Laws with the Securities Authorities, in which case (a) in the case of a failure to file an annual information form, annual MD&A, annual financial statements, quarterly MD&A or quarterly financial statements, the Marketing Period will not commence or be deemed to commence unless

and until, at the earliest, such reports have been filed and (b) in the case of a failure to file a material change report, the Marketing Period will be tolled until such report has been filed; provided that if the failure to file such report occurs during the final five Business Days of the Marketing Period, the Marketing Period will be extended so that the final day of the Marketing Period will be no earlier than the fifth Business Day after such report has been filed. If at any time Great Canadian will in good faith reasonably believe that it has provided the Required Financial Information, Great Canadian may deliver to RAC a written notice to that effect (stating when it believes it completed such delivery), in which case Great Canadian will be deemed to have delivered the Required Financial Information as of the date of delivery of such notice, unless RAC in good faith reasonably believes Great Canadian has not completed the delivery of the Required Financial Information and, within three Business Days after the receipt of such notice from Great Canadian, delivers a written notice to Great Canadian to that effect (stating with reasonable specificity which Required Financial Information Great Canadian has not delivered); provided that it is understood that the delivery of such written notice from RAC to Great Canadian will not prejudice Great Canadian's right to assert that the Required Financial Information has in fact been delivered;

“**Matching Period**” has the meaning ascribed thereto in Section 7.4(a)(iv);

“**Material Adverse Effect**” means, in respect of Great Canadian and its subsidiaries, any one or more changes, events, effects, occurrences, conditions or developments or a state of circumstances or facts, which, either individually or in the aggregate, are, or would reasonably be expected to be, material and adverse (a) to the business, operations, results of operations, properties, assets, Liabilities, or condition (financial or otherwise) of Great Canadian and its subsidiaries, on a consolidated basis, or (b) Great Canadian's ability to timely consummate the Arrangement and the other transactions contemplated by this Agreement; provided, however, no change, effect, event, occurrence, condition, development, state of circumstance or state of facts relating to or resulting from or relating to the following will constitute or be considered in determining whether there has been, a Material Adverse Effect:

- (i) the announcement of this Agreement or the pendency or anticipated consummation of the Arrangement;
- (ii) global, national or regional political, economic or financial conditions (including the outbreak or escalation of war or acts of terrorism);
- (iii) any changes or developments in domestic, foreign or global securities markets;
- (iv) changes or developments in the business or regulatory conditions generally affecting the gaming industry;
- (v) any epidemic, pandemic or outbreaks of illness (including the COVID-19 pandemic) or other health crisis or public health event in any jurisdiction in which Great Canadian operates;
- (vi) any natural disaster;
- (vii) any change in Law or any interpretation, application or non-application of Law by any Governmental Entity after the date of this Agreement;

- (viii) any generally applicable change in applicable accounting principles, including IFRS;
- (ix) the failure in and of itself of Great Canadian to meet any internal or published projections, forecasts or guidance or estimates of revenues, earnings or cash flows, it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred;
- (x) any decrease in the market price or any decline in the trading volume of the equity securities of Great Canadian (it being understood that the causes underlying such change in trading price or trading volume, other than those identified in paragraphs (i) through (ix) above may be taken into account in determining whether a Material Adverse Effect has occurred);
- (xi) any proceeding or threatened proceeding brought by any Shareholders relating to this Agreement or the Arrangement; and
- (xii) any action taken by Great Canadian or any of its subsidiaries that is expressly required to be taken pursuant to this Agreement, or that is otherwise taken at the written request of RAC;

provided, however, that (a) in respect of paragraphs (ii) through (viii), such change, development, effect, event, circumstance, fact or occurrence does not have a materially disproportionate effect on Great Canadian relative to other companies operating in the Canadian gaming industry and (b) references in certain Sections of this Agreement to dollar amounts are not intended to be, and will not be deemed to be, illustrative for purposes of determining whether a “Material Adverse Effect” has occurred;

“**material change**” has the meaning ascribed thereto in the Securities Act;

“**Material Contracts**” means any Contract or Permit to which Great Canadian or any of its subsidiaries is a party or bound or to which any of their respective assets are subject:

- (i) which, if terminated, breached or if it ceased to be in effect, would have a Material Adverse Effect (without regard to the exceptions in (i) through (xi));
- (ii) relating to Indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$5 million;
- (iii) under which Great Canadian or any of its subsidiaries is obligated to make or expects to receive payments in excess of \$10 million, in the aggregate, in the previous twelve months or the twelve months following the date of this Agreement;
- (iv) that limits or restricts in any material way (A) Great Canadian or any of its subsidiaries from engaging in any line of business or any geographic area or otherwise competing with any other Person or (B) the scope of Persons to whom Great Canadian or any of its subsidiaries may solicit or deliver services;

- (v) that obligates Great Canadian or its subsidiaries (or following the Effective Time, RAC or its subsidiaries) to conduct business with any third party on a preferential or exclusive basis or that contains “most favored nation” or similar covenants;
- (vi) that grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of Great Canadian or its subsidiaries;
- (vii) entered into on or after January 1, 2018 that provides for the acquisition or disposition of any assets (other than acquisitions or dispositions of sale in the ordinary course of business) or business (whether by merger, sale of stock, sale of assets or otherwise) or capital stock or other equity interests of any Person, and with any outstanding obligations as of the date of this Agreement, in each case with a value in excess of \$25 million;
- (viii) that are Affiliate Contracts;
- (ix) that are Intellectual Property Agreements;
- (x) that is an employment agreement or Contract with independent contractors or consultants (or similar arrangements) which provides for (A) annual cash and other compensation in excess of \$300,000 to any Person or (B) the payment of any cash or other compensation or benefits as a result of the consummation of the transactions contemplated hereby;
- (xi) with respect to the Owned Real Property in excess of \$2.5 million in annual payments and with respect to the Leased Properties, all Lease Documents;
- (xii) requiring or otherwise relating to any future capital expenditures by Great Canadian or any of its subsidiaries in excess of \$2.5 million;
- (xiii) for the settlement or compromise of any Order or Proceeding (A) pursuant to which Great Canadian or any of its subsidiaries is subject to any continuing obligations in excess of \$5 million or (B) that limits, impairs or restricts in any material way the business or operations of Great Canadian or any of its subsidiaries;
- (xiv) that is a Collective Agreement or other labour agreement with any Union or other bargaining representative of any employee of Great Canadian or any of its subsidiaries;
- (xv) pursuant to which Great Canadian or any of its subsidiaries has an obligation to make an investment in or loan to any other Person (other than in or to any wholly-owned subsidiary of Great Canadian), in each case with an aggregate value in excess of \$5.0 million;
- (xvi) any casino operating service agreement (or similar agreement) and any other agreement with any Provincial Lottery Corporation; or

(xvii) which relates to any partnership, limited liability company agreement, joint venture, alliance agreement or similar agreement or arrangement;

“**material fact**” has the meaning ascribed thereto in the Securities Act;

“**MD&A**” means management’s discussion and analysis;

“**Meeting**” means the special meeting of Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“**MI 61-101**” means Multilateral Instrument 61-101 “*Protection of Minority Security Holders in Special Transactions*”;

“**Misrepresentation**” has the meaning ascribed thereto in Section 2.4(b);

“**Multi-Employer Plan**” means each Employee Plan to which Great Canadian or any of its subsidiaries is required to contribute or participate, which is not maintained or administered by Great Canadian, any of its subsidiaries or their respective affiliates, and for certainty, will include any Employee Plan that is sponsored or maintained by a Union;

“**Notes**” means the debentures designated as “5.25% Senior Unsecured Debentures” issued under the Indenture;

“**Options**” means the outstanding options to purchase Great Canadian Shares granted under the Share Option Plan;

“**Order**” means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards or decrees of any Government Entity (in each case, whether temporary, preliminary or permanent);

“**ordinary course**” means, with respect to an action to be taken by Great Canadian or its subsidiaries, that such action is consistent with the past practices of Great Canadian and its subsidiaries and is taken in the ordinary course of the normal day-to-day operations of the business of Great Canadian (without accounting for any COVID-19 Measures and COVID-19 Actions);

“**Organizational Documents**” means the Constating Documents and each partnership agreement and shareholder agreement that Great Canadian or any of its subsidiaries is a party to (together with all amendments, modifications, waiver or supplements thereto);

“**Outside Date**” means September 30, 2021, provided that RAC may, at its sole discretion, extend the Outside Date for any period or successive periods until November 10, 2021; provided, further, in the event the Marketing Period has commenced but has not completed as of the Outside Date, the Outside Date may be extended at the option of RAC upon notice to Great Canadian to the date that is five Business Days following the then-scheduled end date of the Marketing Period;

“**Owned Real Property**” has the meaning ascribed thereto in paragraph (q)(i) of Schedule C;

“**Parties**” means Great Canadian and RAC, and “**Party**” means either of them;

“**Payoff Amount**” has the meaning ascribed thereto in Section 5.6(i)(i);

“**PCI DSS**” means the Payment Card Industry Data Security Standard, issued by the Payment Card Industry Security Standards Council, as revised from time to time.

“**Permit**” means any license, permit, certificate, consent, order, registration, grant, approval, classification, registration or other authorization of and from any Governmental Entity, and any reference to “material Permits” will include, without limitation, any permits or licenses issued by or registrations with the Alcohol and Gaming Commission of Ontario, the Gaming Policy and Enforcement Branch of British Columbia, the Alcohol, Gaming, Fuel and Tobacco Division of Service Nova Scotia, the Department of Public Safety, Gaming, Liquor and Licensing Branch of New Brunswick and the Canadian Pari-Mutuel Agency;

“**Permitted Encumbrances**” means, collectively, (a) Liens for taxes, assessments or governmental charges or claims that are not yet due and payable or that are being contested in good faith, in accordance with Law, by appropriate proceedings promptly instituted and diligently concluded, provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor in the Financial Statements; (b) Liens imposed by law such as builders, workers, carriers, warehousemen, suppliers, landlords and mechanics Liens, in each case incurred in the ordinary course of business for sums not yet due or being contested in good faith, in accordance with Law, by appropriate proceedings, provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor in the Financial Statements; (c) survey exceptions, easements or reservations of, or rights of others for, licenses rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that do not individually or in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person; (d) filings of PPSA financing statements as a precautionary measure in connection with operating leases and operating leases of personal property entered into in the ordinary course of business and having terms including renewals, of greater than one year that are deemed to be Liens under Law, as disclosed in Section (ee) of the Disclosure Letter; (e) bankers’ Liens, rights of setoff, Liens arising out of judgments or awards and notices of *lis pendens* and associated rights related to litigation being contested in good faith, in accordance with Law, by appropriate proceedings and for which adequate reserves have been made, as disclosed in Section (ee) of the Disclosure Letter; (f) Liens on specific items of inventory or other goods and the proceeds thereof of any Person securing such Persons obligations in respect of bankers acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase shipment or storage of such inventory or other goods; (g) grants of software and other technology licenses in the ordinary course of business; (h) Liens in connection with escrow deposits made in connection with any acquisition of assets disclosed in Section (ee) of the Disclosure Letter; (i) Liens arising in the ordinary course of business in favor of customs and revenue authorities arising as matter of law to secure payment of customs duties in connection with the importation of goods, provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor and disclosed in Section (ee) of the Disclosure Letter; (j) any extension renewal or replacement in whole or in part of any Lien described in the foregoing (a) through (i), provided that any such extension renewal or

replacement will be no more restrictive in any material respect than the Lien extended renewed or replaced and will not extend to any other property other than such item of property originally covered by such Lien or by improvement thereof or additions or accessions thereto; (k) the Lease Documents and the Owned Property Leases; (l) covenants, conditions, restrictions, agreements, easements and other matters of record affecting title to the real property provided that they have been complied with and do not individually or in the aggregate materially and adversely impair the current use and operation thereof assuming its continued use in the manner in which it is currently used provided same are in good standing and either registered on title to a Leased Real Property or an Owned Real Property as of the date that is five (5) Business Days before the date hereof or disclosed in the Disclosure Letter or entered into after the date hereof in accordance with this Agreement; (m) any unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by the records of the land registry or land titles division in which the real property is located but which are granted by or prescribed by law and have been complied with or which do not individually or in the aggregate materially and adversely impair the current use and operation of the real property and are disclosed in Section (ee) of the Disclosure Letter; (n) such minor defects, imperfections or irregularities of title or Liens including, by way of example, encroachments and other matters which would be revealed by an up-to-date survey as do not individually or in the aggregate materially and adversely impair the current use and operation of the real property; (o) agreements with any municipal, provincial or federal governments or authorities and any public utilities or private parties pertaining to the use, development, redevelopment or operation of the real property and any security granted in connection therewith, provided same are in good standing and either registered on title to a Leased Real Property or an Owned Real Property as of the date that is five (5) Business Days before the date hereof or disclosed in Section (ee) of the Disclosure Letter or entered into after the date hereof in accordance with this Agreement; (p) standard statutory limitations conditions and exceptions to title and any rights reserved or vested in any Person by any original patent or grant or any statutory provision provided that they have been complied with and do not individually or in the aggregate materially and adversely impair the current use and operation thereof assuming its continued use in the manner in which it is currently used; (q) general native land claims in respect of aboriginal title to crown lands in any Province of Canada that do not relate specifically to any Owned Real Property and (r) any other Liens disclosed in Section (ee) of the Disclosure Letter;

“**Person**” includes an individual, partnership, association, company, corporation, body corporate, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status and will include any successor (by merger or otherwise) of such Person, as well as any syndicate or group deemed to be a Person under Section 13(d)(3) of the Exchange Act and Rule 13d-5(b)(1) of the Exchange Act or otherwise acting jointly or in concert under MI 62-104;

“**Personal Information**” means any information about an identified or identifiable individual (or information that, in combination with other information, could reasonably allow the identification of an individual or household, or could reasonably be linked, directly or indirectly, to an individual or household), including demographic, health, behavioral, biometric, financial, government-issued identification, non-public, and geolocation information, IP addresses, network and hardware identifiers, employee information, and any other similar information that is protected under the Data Security Requirements. It includes information in the possession or under the control of

Great Canadian or any of its subsidiaries that is to be disclosed or conveyed to RAC or any of its Representatives or agents by or on behalf of Great Canadian or any of its subsidiaries as a result of or in conjunction with the transactions contemplated herein, and includes all such personal information disclosed to RAC before the execution of this Agreement;

“Plan of Arrangement” means the plan of arrangement, substantially in the form and on the terms set out in Schedule A hereto, and any amendments or variations thereto made in accordance with Section 9.1 hereof or the Plan of Arrangement;

“PPSA” means the *Personal Property Security Act* (British Columbia) and to the extent applicable based on the location of the personal property and the application of applicable conflicts rules any other applicable federal, provincial or territorial statute pertaining to the granting perfecting priority or ranking of security interests liens or hypothecs on personal property and any successor statutes together with any regulations thereunder in each case as in effect from time to time;

“Pre-Acquisition Reorganization” has the meaning ascribed thereto in Section 5.10(a);

“Proceeding” means any cause of action, action, suit, claim, demand, inquiry, audit, review, investigation, notice of violation, citation, summons, subpoena, complaint, petition, suit, hearing, arbitration, litigation or other proceeding, or to the knowledge of Great Canadian, investigation, whether civil, criminal, administrative, regulatory or otherwise, whether at law or in equity, in each case, by or before any Governmental Entity;

“Process” means to collect, use, modify, retrieve, disclose, store, retain, delete, and/or manage;

“Provincial Lottery Corporation” means, as applicable, British Columbia Lottery Corporation, Ontario Lottery and Gaming Corporation, New Brunswick Lotteries and Gaming Corporation and Nova Scotia Gaming Corporation;

“Proximate Cause” means a cause which, in a natural and continuous sequence, produces an event, and without which cause such event would not have occurred. In order to be a Proximate Cause, the act or omission complained of must be such that a reasonable person would have foreseen that the event, or some similar event, might reasonably result therefrom. There may be more than one Proximate Cause of an event, and the fact that any Party may have engaged in any intervening event that was designed to facilitate the Closing will not affect whether any act or omission of the other Party constitutes a Proximate Cause of an event;

“Public Disclosure Record” means all documents and information filed by Great Canadian under applicable Securities Laws filed on or after January 1, 2018 and publicly available at least two days before the date hereof without giving effect to any amendments to any such documents or information filed on or after the date that is two days before the date hereof;

“RAC” means Raptor Acquisition Corp.;

“RAC Board” means the board of directors of RAC;

“RAC Termination Fee” means \$75 million;

“RAC Termination Fee Event” has the meaning ascribed thereto in Section 8.3(d);

“RAC Transaction Expenses” means all costs, fees, charges, expenses and obligations incurred by or on behalf of RAC and its affiliates (including Great Canadian and its subsidiaries following the Closing) in connection with or relating to the preparation, execution and performance of this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby, including all fees and out of pocket expenses of all Representatives of RAC and its affiliates, including attorneys, accountants, and financial advisors (excluding all broker, finder or investment banker fees, or success fees); provided, such amount shall not to exceed \$6,000,000;

“Real Property” means, collectively, the Owned Real Properties and Leased Properties;

“Registered IP” has the meaning ascribed thereto in paragraph (x)(i) of Schedule C;

“Regulatory Approvals” means those sanctions, rulings, consents, orders, exemptions, permits, notices and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice, as applicable with or without an objection being made) of Governmental Entities set out in Section (d) of the Disclosure Letter;

“Regulatory Termination Fee” means \$75 million, plus an additional \$2.5 million if RAC exercises its rights to extend the Outside Date past September 30, 2021;

“Related Party” means, with respect to any Person, such Person’s former, current or future direct or indirect equity holders, controlling persons, partners, directors, officers, employees, agents, stockholders, members, managers, general or limited partners or assignees. For purposes of this Agreement other than with respect to Section 5.3(g), 8.3 and 9.13, the term “Related Party” will not at any time include any portfolio companies of Apollo Management IX, L.P. or its affiliates;

“Release” means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Substance in the indoor or outdoor environment, including the movement of Hazardous Substance through or in the air, soil, surface water, groundwater or property;

“Representatives” means, collectively, in respect of a Person and its subsidiaries, its and their directors, officers, employees, agents, representatives and any financial advisor, law firm, accounting firm or other professional firm retained by the Person or its subsidiaries;

“Required Consents” means those consents set out in Section (c) of the Disclosure Letter;

“Required Financial Information” means (i) all financial statements, financial data, audit reports and other information regarding Great Canadian and its subsidiaries of the type and form that would be required by Regulation S-X promulgated by the SEC and Regulation S-K promulgated by the SEC for a registered public offering of debt securities on a registration statement on Form S-1 under the U.S. Securities Act of Great Canadian to consummate the offering of high-yield debt securities contemplated by the Debt Commitment Letter (including all audited financial statements and all unaudited quarterly interim financial statements, in each case prepared in accordance with IFRS applied on a consistent basis for the periods covered thereby, including applicable

comparison period, which will have been reviewed by Great Canadian's independent public accountants as provided by the Canadian Auditing Standards, Section 7060, Auditor Review of Interim Financial Statements); and (ii) (A) such other pertinent and customary information regarding Great Canadian and its subsidiaries as may be reasonably requested by RAC (or the Debt Financing Sources) to the extent that such information is required in connection with the financing contemplated by the Debt Commitment Letter or of the type and form customarily included in (I) marketing documents used to syndicate credit facilities of the type contemplated by the Debt Commitment Letter or (II) an offering memorandum for private placements of non-convertible high-yield bonds pursuant to Rule 144A promulgated under the U.S. Securities Act or (B) as otherwise necessary to receive from Great Canadian's independent public accountants (and any other accountant to the extent that financial statements audited or reviewed by such accountants are or would be included in such offering memorandum) customary "comfort" (including "negative assurance" and change period comfort), together with drafts of customary comfort letters that such independent public accountants are prepared to deliver upon the "pricing" of any high-yield bonds being issued in connection with the Debt Financing, with respect to the financial information to be included in such offering memorandum, in each case of clauses (i) and (ii), assuming that such offering or syndication of the credit facilities were consummated at the same time during Great Canadian's fiscal year as such offering or syndication will be made; provided that, notwithstanding anything to the contrary in clauses (i) and (ii) of this definition, nothing will require Great Canadian to provide (or be deemed to require Great Canadian to prepare) any Excluded Information;

"Restricted Cash" means cash needed to satisfy any outstanding checks payable by Great Canadian or any of its subsidiaries, ACH transaction and other wire transfers, cash required to collateralize any letters of credit, surety bonds, performance bonds, or other similar instruments and any other cash that is otherwise not freely usable by Great Canadian as of the Effective Time because it is subject to express contractual restrictions or limitations on use or distribution by Law, Contract or otherwise;

"RSU Plan" means, collectively, the Great Canadian Employee Cash Settled Restricted Share Unit Plan, effective January 1, 2014, as amended, and the Great Canadian Cash Settled Restricted Share Unit Plan, effective March 14, 2018, as amended;

"RSUs" means the outstanding restricted share units issued under the RSU Plan;

"SEC" means the U.S. Securities and Exchange Commission;

"Sanctioned Person" means at any time any Person: (a) listed on any Sanctions-related list of designated or blocked persons; (b) resident in or organized under the laws of a country or territory that is the target of comprehensive Sanctions from time to time; or (c) majority-owned or controlled by any of the foregoing;

"Sanctions" means those trade, economic and financial sanctions Laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (a) Canada, (b) the United States (including without limitation the Department of Treasury, Office of Foreign Assets Control), (c) the European Union and enforced by its member states, (d) the United Nations or (e) Her Majesty's Treasury;

“**Securities Act**” means the *Securities Act* (British Columbia);

“**Securities Authorities**” means the applicable securities commissions or other securities regulatory authorities in each of the provinces of Canada;

“**Securities Laws**” means the Securities Act, together with all other applicable Canadian provincial and territorial securities laws, rules, regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**SEDAR**” means the system for Electronic Documents Analysis and Retrieval;

“**Sensitive Data**” means all Personal Information, confidential information, proprietary information, intellectual property, and any other information protected by applicable Law or Contract that is collected, maintained, stored, transmitted, used, disclosed, or otherwise processed by, for on behalf of Great Canadian;

“**Share Option Plan**” means the Great Canadian 2007 Share Option Plan, dated June 21, 2007, as amended;

“**Shareholder Approval**” has the meaning ascribed thereto in Section 2.2(c);

“**Shareholders**” means the holders of Great Canadian Shares;

“**Specified Amendment**” has the meaning ascribed thereto in Section 5.6(i)(ii);

“**Solvent**” will mean, when used with respect to any Person, that, as of any date of determination, (i) the fair value of the assets of such Person and its subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of such Person and its subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of such Person and its subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of such Person and its subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) such Person and its subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) such Person and its subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Effective Date;

“**Statutory Plans**” means statutory benefit plans which Great Canadian or any of its subsidiaries is required to participate in or comply with or in respect of which any of them has an actual or potential Liability, including the Canada Pension Plan and plans administered pursuant to applicable health, tax, workplace safety insurance and employment insurance legislation;

“**Subject Credit Facility**” has the meaning ascribed thereto in Section 5.6(i)(i);

“**subsidiary**” means, in respect of a Party, (a) a body corporate of which 50% or more of the outstanding shares ordinarily entitled to elect a majority of the board of directors or other

governing body thereof (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such Party or (b) a body corporate, partnership, joint venture or other entity over which such Party exercises direction or control or which is in a like relation to a subsidiary, and for Great Canadian includes Ontario Gaming East Limited Partnership, Ontario Gaming GTA Blocker Limited Partnership, Ontario Gaming GTA Limited Partnership, Ontario Gaming West GTA Blocker Limited Partnership, Ontario Gaming West GTA Limited Partnership and each general partner of each such limited partnership;

“**Superior Proposal**” means a *bona fide* unsolicited, written Acquisition Proposal made by a third party after the date of this Agreement that relates to the acquisition of all or substantially all of the assets of Great Canadian (on a consolidated basis) or all of the issued and outstanding Great Canadian Shares not beneficially owned by the party making the Acquisition Proposal and any joint actor or any of their respective affiliates that:

- (i) did not result from or otherwise involve a breach of Article 7 by Great Canadian or its Representatives;
- (ii) is reasonably capable of being completed without undue delay, taking into account the financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal;
- (iii) is not subject to a financing condition or contingency and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith (and after receipt of advice from its financial advisors and its outside legal counsel) that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal (which adequate arrangements will include applicable commitment papers);
- (iv) is not subject to a due diligence or access to information condition; and
- (v) the Board determines, in their good faith judgment, after consultation with outside legal counsel and after receiving advice from their independent financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial and regulatory matters, the Person making the proposal and other aspects, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the Shareholders from a financial point of view than the Arrangement (including any amendments to the terms and conditions proposed by RAC pursuant to Section 7.4(b));

“**Superior Proposal Notice**” has the meaning ascribed thereto in Section 7.4(a)(ii);

“**Systems**” means the information technology systems and infrastructure used, owned, leased or licensed by or for the business of Great Canadian or any of its subsidiaries, including software, firmware, hardware, networks, interfaces, platforms and related systems;

“**Target Benefit Plan**” will mean the BC Target Benefit Pension Plan maintained by the B.C. Government and Services Employees’ Union and registered under the *Pension Benefits Standards Act* (British Columbia);

“**Tax Act**” means the *Income Tax Act* (Canada), as amended;

“**Tax Returns**” means any and all returns, reports, declarations, elections, notices, forms, designations, filings, statements and other documents (whether in tangible, electronic or other form, and including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports), and including any amendments, schedules, attachments, supplements and appendices and exhibits thereto, made, prepared, filed or required by Law to be filed in respect of Taxes;

“**Taxes**” in respect of a Person means: (a) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits taxes (including national, federal, provincial, state and territorial income taxes), payroll and employee withholding taxes, employment and unemployment taxes and insurance, disability taxes, social insurance taxes, sales and use taxes, *ad valorem* taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, land transfer taxes, severance taxes, workers’ compensation, Canada, Québec and other government pension plan premiums or contributions and other charges from Governmental Entities, and other obligations of the same or of a similar nature to any of the foregoing, which such Person or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not; and (b) any Liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result of being liable to another Person’s Taxes as a transferee or successor, by contract or otherwise;

“**Termination Expenses and Interest**” has the meaning ascribed thereto in Section 8.3(g);

“**Third Party Beneficiary**” has the meaning ascribed thereto in Section 9.3(a);

“**Trade Secrets**” means any trade secrets, including, proprietary and non-proprietary data, inventions and improvements, know-how, business analytics, customer/client lists, vendor/supplier lists, pricing policies, operational methods and processes, designs, technology, marketing plans or strategies, practices, policies or procedures, product/services development techniques or plans, financial statements, projections and budgets, historical and projected sales data, and notes, analyses, summaries and other prepared materials containing or based on the foregoing;

“Transaction Documents” means this Agreement, together with the Exhibits, the Disclosure Letter, the Equity Commitment Letter, the Limited Guarantee and the Confidentiality Agreement;

“TSX” means the Toronto Stock Exchange;

“Union” means an organization of employees or other workers formed for purposes that include the regulation of relations between employees and employers and includes a provincial, territorial, national or international union, a certified council of unions, a designated or certified employee bargaining agency, and any organization which has been declared a union pursuant to applicable labour relations legislation or which may qualify as a Union;

“U.S. Securities Act” means the U.S. Securities Act of 1933 and the regulations thereunder, as amended from time to time; and

“Voting Agreements” means the voting and support agreements dated the date hereof between RAC and the Locked-Up Shareholders setting forth the terms and conditions on which the Locked-Up Shareholders have agreed to vote their Great Canadian Shares in favour of the Arrangement Resolution.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and will not affect in any way the meaning or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

1.3 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only will include the plural and vice versa, words importing the use of either gender will include both genders and neuter.

1.4 Date for Any Action

If the date on or by which any action is required or permitted to be taken hereunder by a Party is not a Business Day, such action will be required or permitted to be taken on the next succeeding day which is a Business Day.

1.5 Statutory Reference

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.7 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement will have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made will be made in a manner consistent with IFRS consistently applied.

1.8 Meaning of Certain References and Phrases

References to any contract, license, lease, agreement, indenture, arrangement or commitment will be a reference to such contract, license, lease, agreement, indenture, arrangement or commitment, as amended, modified or supplemented from time to time in accordance with the terms thereof.

1.9 Knowledge

In this Agreement, references to “**the knowledge of Great Canadian**” or “**Great Canadian’s knowledge**” means the actual knowledge, following reasonable inquiry, of each of Rod N. Baker (President and Chief Executive Officer), Terrance Doyle (President, Strategic Growth and Chief Compliance Officer), John Russo (General Counsel, Chief Privacy Officer and Corporate Secretary) and Darren Gwozd (Executive Vice President, Finance).

In this Agreement, references to “**the knowledge of RAC**” or “**RAC’s knowledge**” means the actual knowledge, following reasonable inquiry, of each of Alex van Hoek and Shahid Bosan.

1.10 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

- Schedule A – Plan of Arrangement
- Schedule B – Arrangement Resolution
- Schedule C – Representations and Warranties of Great Canadian
- Schedule D – Representations and Warranties of RAC
- Schedule E – Voting and Support Agreement

ARTICLE 2 THE ARRANGEMENT

2.1 The Arrangement

RAC and Great Canadian agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

2.2 Interim Order

As soon as reasonably practicable following the execution of this Agreement, but in any event no later than November 25, 2020, Great Canadian agrees to apply pursuant to Section 291 of the BCBCA and, in cooperation with RAC, prepare, file and diligently pursue an application for the Interim Order, the terms of which are acceptable to RAC, acting reasonably, which will provide, among other things;

- (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 notice is to be provided;
- (b) for confirmation of the record date in respect of the Meeting referred to in Section 2.3(a);
- (c) that the requisite approval for the Arrangement Resolution will be (i) two-thirds of the votes cast on the Arrangement Resolution by the Shareholders and holders of Options present in person or represented by proxy at the Meeting, voting together as a single class; and (ii) such other approval, if any, as is required by MI 61-101 (the “**Shareholder Approval**”);
- (d) that, except as modified by the Interim Order, in all other respects, the terms, restrictions and conditions of the Constatng Documents, including quorum requirements and all other matters, will apply in respect of the Meeting;
- (e) for the grant of the Dissent Rights to those Shareholders who are registered shareholders as contemplated in the Plan of Arrangement;
- (f) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (g) that the Meeting may be adjourned or postponed in accordance with the terms of this Agreement from time to time by Great Canadian without the need for additional approval of the Court;
- (h) that the record date for Shareholders entitled to notice of and to vote at the Meeting will not change in respect of any adjournment(s) or postponement(s) of the Meeting, unless required by the Court;
- (i) for the notice requirements with respect to the presentation of the application to the Court for the Final Order; and
- (j) for such other matters as either Great Canadian or RAC may reasonably require, subject to obtaining the prior consent of the other Party, such consent not to be unreasonably withheld, delayed or conditioned.

2.3 Meeting

Subject to the terms of this Agreement,

- (a) Great Canadian agrees, in consultation with RAC: (1) to convene and conduct the Meeting in accordance with the Interim Order, Constatng Documents and Laws as soon as reasonably practicable and in any event no later than December 23, 2020, (2) to fix and publish a record date for the purposes of determining Shareholders entitled to receive notice of and vote at the Meeting and (3) not to adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Meeting without the consent of RAC, except:
 - (i) as required for quorum purposes (in which case the Meeting will be postponed but not cancelled) or by Law or by a Governmental Entity; or
 - (ii) as required or permitted under Section 6.5 or Section 7.4(e).
- (b) Great Canadian will use commercially reasonable efforts to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution and the consummation of the transactions contemplated hereby, including, at Great Canadian's discretion or if so requested by RAC (and at its sole expense), proxy solicitation service firms to solicit proxies in favour of the Arrangement Resolution.
- (c) Great Canadian will provide RAC with copies of or access to information regarding the Meeting generated by any dealer or proxy solicitation services firm engaged by Great Canadian, as requested from time to time by RAC.
- (d) Great Canadian will give notice to RAC of the Meeting and allow RAC's representatives and legal counsel to attend the Meeting.
- (e) Great Canadian will advise RAC on a daily basis on each of the last 10 Business Days before the Meeting as to the aggregate tally of the proxies received by Great Canadian in respect of the Arrangement Resolution.
- (f) Great Canadian will promptly advise RAC of any written notice of dissent or purported exercise by any Shareholder of Dissent Rights received by Great Canadian in relation to the Arrangement Resolution and any withdrawal of Dissent Rights received by Great Canadian and any written communications sent by or on behalf of Great Canadian to any Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement Resolution and any communication (written or oral) from any Shareholder in opposition to the Arrangement.
- (g) Great Canadian will not change the record date for the Shareholders entitled to vote at the Meeting in connection with any adjournment or postponement of the Meeting except as required by the Court or with the prior written consent of RAC.
- (h) Great Canadian will not make any payment or settlement offer, or agree to any such settlement, before the Effective Time with respect to any such notice of dissent or purported exercise of Dissent Rights or any other claim in opposition of the Arrangement unless RAC has given its prior written consent (which may be granted

or withheld in RAC's sole and absolute discretion) to such payment, settlement offer or settlement as applicable.

- (i) Great Canadian, at the request of RAC from time to time, will provide RAC with a list (in both written and electronic form) of (i) the Shareholders, together with their addresses and respective holdings of Great Canadian Shares, and (ii) participants and book-based nominee registrants such as CDS & Co., CEDE & Co. and DTC, and non-objecting beneficial owners of Great Canadian Shares, together with their addresses and respective holdings of Great Canadian Shares. Great Canadian will from time to time require that its registrar and transfer agent furnish RAC with such additional information, including updated or additional lists of Shareholders, and lists of securities positions and other assistance as RAC may reasonably request in order to be able to communicate with respect to the Arrangement with the Shareholders and with such other Persons as are entitled to vote on the Arrangement Resolution.

2.4 Circular

- (a) Subject to RAC's compliance with Section 2.4(c), promptly after the execution of this Agreement, Great Canadian will prepare and complete, in consultation with RAC, the Circular together with any other documents required by Law in connection with the Meeting and the Arrangement, and Great Canadian will, as promptly as reasonably practicable after obtaining the Interim Order, cause the Circular and other documentation required in connection with the Meeting to be filed and to be sent to each Shareholder and any other Person as required by the Interim Order or Law so as to permit the Meeting to be held by the date specified in Section 2.3(a).
- (b) Great Canadian will ensure that the Circular complies in all material respects with the Interim Order and Laws, and, without limiting the generality of the foregoing, that the Circular does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (a "**Misrepresentation**") (except that Great Canadian will not be responsible for any information included in the Great Canadian Circular relating to information furnished by RAC in writing pursuant to Section 2.4(c)) and will provide Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the Meeting. Without limiting the generality of the foregoing, the Circular will include: (i) a copy of the Fairness Opinions; (ii) the Board Recommendation; and (iii) statements that each of the Locked-Up Shareholders has signed a Voting Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Great Canadian Shares in favour of the Arrangement Resolution.
- (c) RAC will on a timely basis furnish to Great Canadian all such information regarding RAC and its affiliates, as applicable, as may be reasonably requested by Great Canadian or required by Law to be included in the Circular. RAC will ensure

that no such information will include any Misrepresentation. RAC hereby indemnifies and saves harmless Great Canadian and its Representatives from and against any and all Liabilities and reasonable expenses to which Great Canadian or any of its Representatives may be subject or may suffer as a result of, or arising from, any Misrepresentation contained in any information included in the Circular that was provided by RAC or its Representatives specifically for inclusion therein.

- (d) Great Canadian will provide RAC and its legal counsel a reasonable opportunity to review and comment on the Circular and related documents, before the Circular being printed and mailed to Shareholders and filed with the Securities Authorities and reasonable consideration will be given to any comments made by RAC and its counsel, provided that all information relating to Great Canadian and its subsidiaries included in the Circular will be in form and content reasonably satisfactory to Great Canadian and all information relating to RAC and its subsidiaries included in the Circular will be in form and content reasonably satisfactory to RAC.
- (e) Great Canadian and RAC will promptly notify the other if at any time before the Effective Date, it becomes aware that the Circular contains a Misrepresentation, or that otherwise requires an amendment or supplement to the Circular, and the Parties will co-operate in the preparation of any amendment or supplement to the Circular, as required or appropriate, and Great Canadian will promptly mail or otherwise publicly disseminate any amendment or supplement to the Circular to Shareholders and, if required by the Court or Laws, file the same with the Securities Authorities and as otherwise required.

2.5 Final Order

If the Interim Order is obtained and the Arrangement Resolution is passed at the Meeting as provided for in the Interim Order and as required by Law, subject to the terms of this Agreement, Great Canadian will as soon as reasonably practicable thereafter take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Division 5 of Part 9 of the BCBCA as soon as reasonably practicable, but in any event not later than three (3) Business Days after the Shareholder Approval is obtained.

2.6 Court Proceedings

Subject to the terms of this Agreement, Great Canadian will diligently pursue the Interim Order and the Final Order, and RAC will cooperate with and assist Great Canadian in seeking the Interim Order and the Final Order, including by providing Great Canadian on a timely basis any information required to be supplied by RAC in connection therewith. Great Canadian will provide RAC's legal counsel with reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement before the service and filing of such materials, and will give reasonable consideration to all such comments. Subject to applicable Law, Great Canadian will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.6 or with RAC's prior written consent, such

consent not to be unreasonably withheld, conditioned or delayed; provided that, nothing herein will require RAC to agree or consent to any increase in or variation in the form of Consideration or other modification or amendment to such filed or served materials that expands or increases RAC's obligations, or diminishes or limits RAC's rights, set forth in any such filed or served materials or under this Agreement or the Arrangement. Great Canadian will ensure that all material filed with the Court in connection with the Arrangement is consistent in all respects with this Agreement and the Plan of Arrangement. Great Canadian will also provide RAC's legal counsel on a timely basis with copies of any notice of appearance or notice of intent to oppose and any evidence served on Great Canadian or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal therefrom. In addition, Great Canadian will not object to legal counsel to RAC making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that Great Canadian is advised of the nature of any submissions before the hearing and such submissions are consistent with this Agreement and the Plan of Arrangement. Great Canadian will oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement, and if required by the terms of the Final Order or by Law to return to Court with respect to the Final Order do so only after notice to, and in consultation and cooperation with, RAC.

2.7 Closing; Effective Date

The closing of the Arrangement and the other transactions contemplated hereby (the "**Closing**") will take place (a) by the exchange of documents by facsimile, PDF or other electronic means on the fifth Business Day after which the last to be fulfilled or, to the extent permitted by applicable Law, waived of the conditions set forth in Section 6.1, 6.2 and 6.3 of this Agreement will be satisfied or, to the extent permitted by applicable Law, waived in accordance with this Agreement (other than those conditions that by their nature are to be (and are capable of being) satisfied at the Closing, but subject to fulfillment or, to the extent permitted by applicable Law, waiver of those conditions at the Closing) or (b) at such other place and time and/or on such other date as Great Canadian and RAC may agree in writing; provided that, notwithstanding the forgoing, if the Marketing Period has not ended at the time of the satisfaction or waiver of the conditions set forth in 6.1, 6.2 and 6.3 of this Agreement (other than those conditions that by their nature are to be (and are capable of being) satisfied at the Closing, but subject to fulfillment or, to the extent permitted by applicable Law, waiver of those conditions at the Closing), the Closing will occur instead on the earlier of (a) the fifth Business Day immediately following the final day of the Marketing Period and (b) any Business Day during the Marketing Period as may be specified by RAC on no less than five Business Days' prior written notice to Great Canadian (subject, in the case of each of clause (a) and (b), to the satisfaction or waiver of all of the conditions set forth in Section 6.1, 6.2 and 6.3 of this Agreement (other than those conditions that by their nature are to be (and are capable of being) satisfied at the Closing, but subject to fulfillment or, to the extent permitted by applicable Law, waiver of those conditions at the Closing). The Arrangement will be effective at the Effective Time on the Effective Date and will have all of the effects provided by Law.

2.8 Incentive Plan Matters

- (a) In accordance with the Plan of Arrangement, Great Canadian will take all actions necessary so that, at the time specified in the Plan of Arrangement, the Share Option Plan will be terminated and each Option outstanding immediately before the Effective Time, whether vested or unvested, will without any further action by or on behalf of the holder thereof, be surrendered by the holder thereof to Great Canadian in exchange for cash, if any, in an amount equal to the Consideration less the applicable exercise price, subject to any withholding or deductions implemented in accordance with Section 2.11.
- (b) In accordance with the Plan of Arrangement, Great Canadian will take all actions necessary so that, at the time specified in the Plan of Arrangement, the DSU Plan will be terminated and each DSU outstanding immediately before the Effective Time, whether vested or unvested, will, without any further action by or on behalf of the holder thereof, be cancelled in exchange for cash in an amount equal to the Consideration, subject to any withholding or deductions implemented in accordance with Section 2.11.
- (c) In accordance with the Plan of Arrangement, Great Canadian will take all actions necessary so that, at the time specified in the Plan of Arrangement, the RSU Plan will be terminated and each RSU outstanding immediately before the Effective Time, whether vested or unvested, will, without any further action by or on behalf of the holder thereof, be cancelled in exchange for cash in an amount equal to the Consideration, subject to any withholding or deductions implemented in accordance with Section 2.11.
- (d) Great Canadian will file an election in the prescribed form under subsection 110(1.1) of the Tax Act in respect of each holder of Options who would be entitled to a deduction pursuant to paragraph 110(1)(d) of the Tax Act and provide the holder of Options with evidence in writing of the election.

2.9 Payment of Consideration

- (a) RAC will, subject to receipt of the Final Order, deliver or cause to be delivered to the Depositary on the Effective Date, sufficient funds to satisfy the aggregate Consideration to be paid to Shareholders (other than dissenting Shareholders) under the Plan of Arrangement.
- (b) If requested by Great Canadian at least one Business Days before the Effective Time, RAC will, subject to receipt of the Final Order, provide Great Canadian (or an escrow agent appointed for such purpose as directed by Great Canadian) on the Effective Date, with sufficient funds to be held in escrow (in the form of a loan to Great Canadian on terms and conditions to be agreed by Great Canadian and RAC, each acting reasonably) to satisfy the aggregate amount payable by Great Canadian to holders of Incentive Securities, as contemplated by the Plan of Arrangement, including any amount to be withheld in accordance with Section 2.11.

2.10 Announcement and Shareholder Communications

Great Canadian will issue a press release with respect to this Agreement as soon as practicable after its due execution, the text of such announcement to be in the form approved by each of Great Canadian and RAC in advance, acting reasonably. Great Canadian and RAC agree to cooperate in the preparation of presentations, if any, to Shareholders regarding the transactions contemplated by this Agreement. A Party will not issue any press release or make any other public statement or disclosure with respect to this Agreement or the Arrangement without the consent of the other Party (which consent will not be unreasonably withheld, conditioned or delayed) and Great Canadian must not make any filing with any Governmental Entity with respect to this Agreement or the Arrangement (except as contemplated by Section 2.2, Section 2.4, Section 2.5, Section 2.6 and Section 5.3) without the prior written consent of RAC (which consent will not be unreasonably withheld, conditioned or delayed); provided, however, that the foregoing will be subject to each Party's overriding obligation to make any disclosure or filing in accordance with Laws, including Securities Laws, and if, in the opinion of its outside legal counsel, such disclosure or filing is required and the other Party has not reviewed or commented on the disclosure or filing, the Party will use its reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing). The Party making such disclosure will give reasonable consideration to any comments made by the other Party or its respective counsel, and if such prior notice is not possible, will give such notice immediately following the making of such disclosure or filing. For the avoidance of doubt, none of the foregoing will prevent Great Canadian from making (i) internal announcements to employees and having discussions with shareholders, financial analysts and other stakeholders, or (ii) public announcements in the ordinary course of business that do not relate specifically to this Agreement or the Arrangement so long as such announcements and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by Great Canadian. The Parties acknowledge that Great Canadian will file this Agreement and a material change report relating thereto on SEDAR. Notwithstanding the foregoing, the provisions of this Section 2.10 related to the approval or contents of filings with Governmental Entities will not apply with respect to filings in connection with the Regulatory Approvals, the Great Canadian Circular, the Interim Order or the Final Order which are governed by other sections of this Agreement.

2.11 Withholding Taxes

RAC, the Depositary and Great Canadian, as applicable, will be entitled to deduct and withhold from any amount payable or otherwise deliverable to any Person, including any Shareholders, hereunder or under the Plan of Arrangement such amounts as RAC, the Depositary or Great Canadian are required or reasonably determine are required to deduct and withhold therefrom under any provision of Laws in respect of Taxes, including the provision of any applicable federal, provincial, state, local or foreign tax law or treaty. To the extent that such amounts are so deducted, withheld and remitted, such amounts will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

2.12 Voting Agreements

Great Canadian has, concurrent with the signing of this Agreement, delivered to RAC Voting Agreements that have been executed and delivered by each of the Locked-Up Shareholders.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF GREAT CANADIAN

3.1 Representations and Warranties

Except as disclosed in the Public Disclosure Record (excluding any disclosures set forth in any section of a document in the Public Disclosure Record entitled “Risk Factors,” “Forward-Looking Statements” or market risk section or any other disclosures included in such filings to the extent that they are cautionary, predictive or forward-looking in nature; it being understood that any matter disclosed in the Public Disclosure Record will not be deemed disclosed for purposes of the representations in paragraphs (a), (b), (e), (f)(i), (y), (z), (bb) and (cc) of Schedule C) or in the Disclosure Letter (which disclosures will be deemed to qualify any representation or warranty to which it is correspondingly numbered and any other representations or warranty specified therein or where its applicability to, relevance as an exception to, or disclosure for the purposes of, such representation or warranty is reasonably apparent on the face of such disclosure), Great Canadian hereby represents and warrants to and in favour of RAC as set forth in Schedule C, and acknowledges that RAC is relying upon such representations and warranties in connection with the entering into of this Agreement.

3.2 Disclaimer

RAC agrees and acknowledges that, except as set forth in this Agreement (including Schedule C hereto) or in any certificate delivered pursuant to the terms hereof, Great Canadian makes no representation or warranty, express or implied, at law or in equity, with respect to Great Canadian, its businesses, the past, current or future financial condition or its assets, Liabilities or operations, or its past, current or future profitability, performance or cash flows, individually or in the aggregate, and any such other representations or warranties are hereby expressly disclaimed. Neither Great Canadian nor any other Person will have or be subject to any Liability or indemnification obligation to RAC or any other Person resulting from the distribution or failure to distribute to RAC, or RAC’s use of, any information, including any information, documents, projections, estimates, forecasts of other material made available to RAC in any physical data room, in the Data Room or otherwise and maintained by Great Canadian for purposes of the transactions contemplated by this Agreement or management presentations in expectation of the transactions contemplated by this Agreement, in each case, except in connection with the representations and warranties contained in Schedule C or in any certificate delivered pursuant to the terms hereof.

3.3 Survival of Representations and Warranties

The representations and warranties of Great Canadian contained in this Agreement will survive the execution and delivery of this Agreement and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF RAC

4.1 Representations and Warranties

RAC hereby represents and warrants to and in favour of Great Canadian as set forth in Schedule D, and acknowledges that Great Canadian is relying upon such representations and warranties in connection with the entering into of this Agreement.

4.2 Disclaimer

Great Canadian agrees and acknowledges that, except as set forth in this Agreement or in any certificate delivered pursuant to the terms hereof, RAC makes no representation or warranty, express or implied, at law or in equity, with respect to RAC, its businesses, the past, current or future financial condition or its assets, Liabilities or operations, or its past, current or future profitability, performance or cash flows, individually or in the aggregate, and any such other representations or warranties are hereby expressly disclaimed.

4.3 Survival of Representations and Warranties

The representations and warranties of RAC contained in this Agreement will survive the execution and delivery of this Agreement and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5
COVENANTS OF GREAT CANADIAN AND RAC

5.1 Covenants of Great Canadian Regarding the Conduct of Business

- (a) Great Canadian covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except as required by this Agreement or as otherwise expressly contemplated by this Agreement, as disclosed in Section 5.1(a) of the Disclosure Letter, in connection with any COVID-19 Actions, as required by Laws or any Governmental Entity or as consented to by RAC (such consent not to be unreasonably withheld, conditioned or delayed), Great Canadian will, and will cause each of its subsidiaries, to conduct its business in the ordinary course of business, continue to make capital expenditures consistent with the then current annual budget (as modified in respect of any COVID-19 Measures) and use commercially reasonable efforts to maintain and preserve its business organization, assets, goodwill and business relationships with its customers, suppliers, vendors, creditors and employees it currently maintains.
- (b) Without limiting the generality of Section 5.1(a), from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except as required by this Agreement or as otherwise expressly contemplated by this Agreement, as disclosed in Section 5.1(b) of the Disclosure Letter, in connection with any COVID-19 Actions, or as required by

Laws or any Governmental Entity, Great Canadian will not, nor will it permit any of its subsidiaries to, directly or indirectly, without the prior written consent of RAC (such consent not to be unreasonably withheld, conditioned or delayed):

- (i) amend or otherwise take any action to exempt any person from any provision of its Constatng Documents;
- (ii) split, adjust, subdivide, combine, recapitalize or reclassify any shares or equity interests in the capital of Great Canadian or any of its subsidiaries;
- (iii) except in relation to internal transactions solely involving Great Canadian and its wholly-owned subsidiaries or solely among such wholly-owned subsidiaries, issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any shares or other debt securities or Equity Securities of Great Canadian or its subsidiaries, or any rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares or other debt securities or Equity Securities of Great Canadian or its subsidiaries, other than the issuance of Great Canadian Shares pursuant to the terms of the Options outstanding on the date hereof;
- (iv) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding Equity Securities of Great Canadian or any of its subsidiaries, other than secondary market purchases of Great Canadian Shares in accordance with the ESSP and the redemption of RSUs or DSUs pursuant to the terms of the RSUs or DSUs, as applicable, on the date hereof;
- (v) amend the terms of any of its securities or any securities of its subsidiaries;
- (vi) reduce the stated capital of any of its securities or any securities of its subsidiaries;
- (vii) adopt a plan of liquidation or resolution providing for the liquidation or dissolution, restructuring, recapitalization or reorganization of Great Canadian or any of its subsidiaries;
- (viii) amend or otherwise make any changes in financial accounting methods, principles, policies or practices or adopt new accounting methods, policies, principles or practices or methods, in each case except as required in accordance with IFRS or other Laws;
- (ix) make or rescind any material Tax election, information schedule, return or designation, amend, in any manner adverse to Great Canadian, any Tax Return, enter into any material agreement with a Governmental Entity with respect to Taxes, surrender any right or claim a material Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension or waiver of the limitation period applicable to any material Tax matter, settle or compromise any material Liability for Taxes or change or revoke

any of its methods of Tax accounting, or take any action with respect to the computation of Taxes or the preparation of Tax Returns that is in any material respect inconsistent with past practice or agree to forgo or surrender any right to claim a Tax refund, request any private letter ruling or similar ruling from any Governmental Entity or waive or extend any statute of limitations with respect to Taxes;

- (x) reorganize, amalgamate, consolidate or merge with any Person or otherwise or enter into any agreement, understanding or arrangement with respect to the sale or voting of its capital stock or equity interests of Great Canadian or any of its subsidiaries;
- (xi) sell, pledge, hypothecate, lease, license, sell and lease back, mortgage, dispose of or encumber or impose any Lien on or otherwise transfer, in whole or in part, any asset with a transaction value in excess of \$10 million individually or in the aggregate (which for the avoidance of doubt, will not be considered to include the disposal by Great Canadian or any subsidiary of obsolete assets or the sale by Great Canadian or any subsidiary of accounts receivable or inventory in the ordinary course of business);
- (xii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise), directly or indirectly, any assets, securities, properties, interests, business, corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person (including any subsidiary that is not wholly owned), or acquire any license rights or financial instrument of any other Person (including any subsidiary that is not wholly owned), other than as expressly required pursuant to a Contract in existence on the date hereof and set forth in Section 5.1(b)(xii) of the Disclosure Letter or pursuant to acquisitions not in excess of \$25 million in purchase price in the aggregate;
- (xiii) incur, create, assume or otherwise become liable for, any Indebtedness or any other Liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans, capital contributions, investments or advances, in an amount that exceeds the amounts permitted to be borrowed under the revolving credit facilities and capital expenditure facilities under the Credit Facilities (as in effect on the date of this Agreement) subject to compliance with Section 6.2(f);
- (xiv) prepay any Indebtedness before its scheduled maturity (other than repayments and re-advances under the Credit Facilities and any mandatory prepayments of term debt pursuant to the terms of the Credit Facilities as in effect on the date of this Agreement) or amend, terminate, waive or otherwise modify the definitive documentation in respect of any

Indebtedness (including the Credit Facilities and the Indenture) (other than any Specified Amendment);

- (xv) enter into or terminate any interest rate, currency or equity swaps, hedges or other Derivatives Contract or other financial instruments or like transaction;
- (xvi) materially change the business carried on by Great Canadian and its subsidiaries;
- (xvii) hire or terminate (other than for cause) any executive or officer or any employees, consultants or other independent contractors receiving salary or guaranteed compensation in excess of \$300,000 per year;
- (xviii) other than as is necessary to comply with Laws or any Contract or Employee Plan in effect as of the date hereof or disclosed in Section 5.1(b)(xviii) of the Disclosure Letter:
 - (A) grant to, or agree or promise to grant to, any current or former officer, director, manager, employee, independent contractor or consultant of Great Canadian or any of its subsidiaries an increase in salary or other form of compensation or benefits or grant any new form of compensation or benefits, except for wage and/or salary increases to non-directors, non-executives, and non-officers made in the ordinary course;
 - (B) make any loan to any officer, employee, consultant or director of Great Canadian or any of its subsidiaries;
 - (C) take any action with respect to the grant of, acceleration of, or increase of, any severance, change of control, transaction, retention, bonus or termination pay to, or enter into, establish, amend or terminate any employment agreement, service agreement, deferred compensation or other similar agreement with, or hire, or terminate employment or service (except for just cause or poor performance, and the backfill of those positions in the ordinary course) of, any current or former officer, director, employee, manager, independent contractor, or consultant of Great Canadian or any of its subsidiaries;
 - (D) establish, adopt, amend, modify or terminate any Employee Plan or create or enter into any plan, agreement, practice, program, policy, trust, fund or other arrangement that would be an Employee Plan if it were in existence as of the date of this Agreement, except for non-material amendments in the ordinary course of business that do not materially increase costs;

- (E) accelerate any right to any compensation or benefits under any Employee Plan;
 - (F) increase bonus levels or other benefits payable to any director, executive officer, consultant or employee of Great Canadian or any of its subsidiaries, except for increases to bonus levels corresponding solely to permitted wage and/or salary increases pursuant to Section 5.1(b)(xviii)(A));
 - (G) except as provided for in the Plan of Arrangement, provide for accelerated vesting, removal of restrictions or an exercise of any equity based or equity related awards (including stock options, stock appreciation rights, deferred share units, performance units and restricted share awards);
 - (H) establish, adopt or amend (except as required by Law) any Collective Agreement or other agreement with a Union; or
 - (I) except as provided for in the Plan of Arrangement, make any payment to a holder of Incentive Securities in consideration for the extinguishment or termination of the Incentive Securities;
- (xix) settle, pay, discharge, satisfy, compromise, waive, assign or release
- (A) any action, claim or proceeding brought against Great Canadian or any of its subsidiaries in excess of \$10 million individually or in the aggregate;
 - (B) any action, claim or proceeding that seeks equitable or injunctive relief or alleges any violation of criminal law; or
 - (C) any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Plan of Arrangement;
- (xx) enter into any agreement or arrangement that limits or otherwise restricts in any respect Great Canadian or any successor thereto, or that would, after the Effective Time, limit or restrict in any respect Great Canadian or any of its affiliates, from competing in any manner;
- (xxi) [Reserved];
- (xxii) modify, or amend, supplement, deliver a termination notice under, fail to renew, transfer or terminate any Material Contract or waive, accelerate release, assign or defer any rights or claims thereto or thereunder; or
- (xxiii) enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;

- (xxiv) declare, set aside or pay any dividends or other distribution (whether in cash, shares or property, or any combination thereof) on the Great Canadian Shares or any bonus or profit sharing distribution or similar payment of any kind;
 - (xxv) allow any material Permit to expire or fail to renew any material Permit that is scheduled for renewal;
 - (xxvi) make or commit to make capital expenditures, in the aggregate, in excess of \$5 million in the aggregate above forecasted capital expenditures disclosed in the Disclosure Letter other than expenditures required by Laws;
 - (xxvii) sell, assign, lease, exclusively license, abandon or permit to lapse, transfer or otherwise dispose of any Intellectual Property that is material to Great Canadian and its subsidiaries taken as a whole, other than the expiration of Intellectual Property at the end of its statutory term;
 - (xxviii) announce or implement any employee layoffs or terminations that would trigger any group or mass termination or notice obligations, or any notices to any Governmental Entity, pursuant to applicable employment standards or labour relations Laws or would trigger any group or mass termination notice obligations or any notice or severance pay obligations pursuant to any Collective Agreement;
 - (xxix) alter or amend Great Canadian's policies, practices or conduct related to cash management customs and practices;
 - (xxx) enter into any Affiliate Contracts;
 - (xxxi) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entity to institute proceedings for the suspension of, or the revocation or limitation of rights under, any Gaming Approval; and
 - (xxxii) agree, resolve, authorize, guarantee or commit to do any of the foregoing.
- (c) Notwithstanding the provisions of this Section 5.1, Great Canadian will be entitled to:
- (i) take such actions as are necessary to comply with the express obligations of Great Canadian and its subsidiaries in respect of its Designated Limited Partnerships, including complying with any fiduciary obligations of the director nominees to the general partners of the Designated Limited Partnerships;
 - (ii) make any payment required to be made in order to comply with either the express provisions of the limited partnership agreement governing a Designated Limited Partnerships as in effect on the date hereof or any loan

documents relating to the credit facilities of such Designated Limited Partnerships as in effect on the date hereof as set forth in Section 5.1(c)(ii) of the Disclosure Letter;

- (iii) make any permitted project draws under a credit agreement entered into by a Designated Limited Partnership before the date hereof as expressly required to fund capital and operating expenditures by the Designated Limited Partnership as set forth in Section 5.1(c)(iii) of the Disclosure Letter;
 - (iv) complete all capital expenditures for Ontario Gaming GTA Limited Partnership in existence as of the date of the Agreement that are within the capital budget, scope and targeted completion date of September 30, 2022; and
 - (v) accept COVID-19 related subsidies from Governmental Entities or otherwise participate in COVID-19 related or COVID-19 recovery plans and programs of Governmental Entities (provided that such COVID-19 related plans or programs take the form of grants or subsidies and not Indebtedness).
- (d) Notwithstanding the provisions of this Section 5.1, from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, Great Canadian or its subsidiaries may take or refrain from taking any of the following actions so long as, prior thereto, Great Canadian consults with, and considers in good faith, RAC's suggestions and/or feedback:
- (i) (A) taking any COVID-19 Action that is reasonably expected to have an adverse financial impact on Great Canadian or any of its subsidiaries of at least \$1.0 million or to otherwise materially and adversely impact any of their respective business, and (B) taking any other COVID-19 Action;
 - (ii) amending, or obtaining waivers from any applicable lenders (or administrative agents) under, any Credit Facility;
 - (iii) pursuing commercially reasonable online gaming opportunities as such opportunities arise; or
 - (iv) amending or waiving any term of a casino operating service agreement (or the applicable provincial equivalent thereof), or supplementing a casino operating service agreement (or the applicable provincial equivalent thereof), in any jurisdiction in which Great Canadian or its subsidiaries operate gaming facilities, in order to respond to COVID-19 Measures, including procedures and restrictions on the reopening or operation of Great Canadian's or its subsidiaries' gaming facility.
- (e) Nothing contained in this Agreement will give RAC, directly or indirectly, the right to control Great Canadian or any of its subsidiaries or direct the business or

operations of Great Canadian or any of its subsidiaries before the Effective Time. Before the Effective Time, Great Canadian will exercise, consistent with and in accordance with the terms and conditions of this Agreement, complete control and supervision over its operations and the operations of its subsidiaries.

- (f) Great Canadian will use commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Great Canadian or any of its subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductibles and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; provided that, subject to Section 5.8(a), none of Great Canadian or any of its subsidiaries will obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months.
- (g) Great Canadian will prepare, or will cause to be prepared, and will file before the Effective Date all Tax Returns of Great Canadian and its subsidiaries that are required to be filed on or before the Effective Date, and will remit all Taxes that are required to be paid in respect of such Tax Returns.

5.2 Mutual Covenants

Each of the Parties covenants and agrees that, except as expressly contemplated in this Agreement, as promptly as practicable after the execution of this Agreement they will, and will cause their affiliates and subsidiaries to:

- (a) other than in connection with obtaining the Regulatory Approvals and the Required Consents, which approvals will be governed by the provisions of Section 5.3, use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 6 to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all Laws to complete the Arrangement, including using commercially reasonable efforts to co-operate with the other Party in connection with the performance by it and its subsidiaries of their obligations hereunder;
- (b) use commercially reasonable efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under this Agreement; and
- (c) not take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to, individually or in the aggregate, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated herein.

5.3 Regulatory Approvals and Required Consents

- (a) Each of the Parties covenants and agrees that, as promptly as practicable after the execution of this Agreement they will, and will cause their affiliates and subsidiaries to promptly use commercially reasonable efforts to obtain all Regulatory Approvals and Required Consents, including completing all necessary registrations, filings and submissions, provided that RAC and its representatives will not contact a Provincial Lottery Corporation without the prior written approval of Great Canadian, which approval will not be unreasonably withheld, conditioned or delayed;
- (b) In the case of an approval under the Competition Act:
 - (i) within 20 Business Days after the date of this Agreement, the Parties will prepare and file with the Commissioner of Competition with respect to the transactions contemplated by this Agreement a request for an advance ruling certificate under section 102 of the Competition Act or, in the alternative, a “No Action” letter and a waiver under s. 113(c) of the Competition Act;
 - (ii) within 20 Business Days after the date of this Agreement, the Parties will prepare and file with the Commissioner of Competition with respect to the transactions contemplated by this Agreement a notification under Part IX of the Competition Act; and
 - (iii) all filing fees (including any Taxes thereon) will be shared by the Parties equally.
- (c) In the case of an approval under the Investment Canada Act:
 - (i) within 20 Business Days after the date of this Agreement or such other date as the Parties may reasonably agree or as the Parties may reasonably agree to waive, RAC will prepare and file with the Director of Investments an application for review under the Investment Canada Act; provided that Great Canadian has supplied to RAC all of the information that RAC reasonably requires in order to prepare its filing; and
 - (ii) within 20 Business Days after the submission of the application for review under the Investment Canada Act, RAC will submit to the Director of Investments under the Investment Canada Act proposed written undertakings to the Minister or his designees regarding the operation of Great Canadian following completion of the transactions contemplated hereby.
- (d) Each Party will promptly satisfy all requests for additional information and documentation received under or pursuant to those filings, submissions and the applicable legislation and any orders or requests made by any Governmental Entity.

- (e) The Parties will coordinate and cooperate in promptly exchanging information and supplying assistance that is reasonably requested in connection with the Regulatory Approvals and the Required Consents and any other orders, registrations, consents, filings, rulings, exemptions and approvals and the preparation of any documents reasonably deemed by either of them to be necessary to discharge their respective obligations or otherwise advisable under Laws in connection with this Agreement or the Plan of Arrangement, including providing each other with advance copies and a reasonable opportunity to comment on all notices and information supplied to or filed with any Governmental Entity and Provincial Lottery Corporation (excluding notices or information supplied by RAC to any Governmental Entity and Provincial Lottery Corporation as a matter of disclosure in the course of RAC seeking license, registration or approval of RAC), including considering in good faith any suggestions made by the other Party and its counsel; provided, that RAC shall determine the timing and strategy and be solely responsible for the final content of any substantive communications with any applicable Governmental Entity with respect to obtaining Regulatory Approvals and Required Consents and provided, further, that information indicated by either Party to be competitively sensitive will be provided on an external counsel-only basis.
- (f) Each Party will promptly notify the other Party of any substantive communications from or with any Governmental Entity and Provincial Lottery Corporation with respect to the transactions contemplated hereby (excluding communications between RAC and any Governmental Entity and Provincial Lottery Corporation as a matter of disclosure in the course of RAC seeking licensing, registration or approval of RAC) and will ensure to the extent permitted by Law that the other Party, or their external counsel where appropriate, is involved in any substantive communications and invited to attend meetings with, or other appearances before, any Governmental Entity or Provincial Lottery Corporation with respect to the transactions contemplated hereby (excluding communications and meetings between RAC and any Governmental Entity and Provincial Lottery Corporation as a matter of disclosure in the course of RAC seeking licensing, registration or approval of RAC). To the extent that any information or documentation is deemed to be competitively sensitive by a Party, acting reasonably, such information may be provided on a confidential and privileged basis to external counsel only (and will not be disclosed by such legal counsel to employees, officers or directors of the recipient without the advance written consent of the party providing such materials), provided that nothing in this Agreement requires a Party to share with the other Party or its external counsel any information that relates to the valuation of the transactions contemplated by this Agreement. Notwithstanding the foregoing, neither Party will be obligated to share with the other Party documents or information provided under s.16(1)(d) of the Notifiable Transactions Regulations promulgated under the Competition Act or such similar documents or information in response to any requests for information from the Commissioner of Competition (Canada) or his representatives or under s.114(2) of the Competition Act.

- (g) Notwithstanding anything in this Agreement to the contrary and in connection with obtaining the Regulatory Approvals and the Required Consents, RAC will not be required to take any action that it determines, in its sole discretion, to be burdensome to it or its Related Parties.

5.4 Additional Covenants of Great Canadian

Great Canadian covenants and agrees that:

- (a) except as expressly contemplated in this Agreement, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, it will, and will cause its subsidiaries to, use commercially reasonable efforts to:
 - (i) other than in respect of the Regulatory Approvals, the Required Consents, the Interim Order and the Final Order, obtain all necessary Permits and effect all necessary registrations, filings and submissions of information required by Governmental Entities from Great Canadian or any of its subsidiaries relating to the Arrangement;
 - (ii) (A) defend all lawsuits or legal proceedings against Great Canadian or any of its subsidiaries or any of their respective directors or officers challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; (B) appeal, overturn or have lifted or rescinded any injunction or restraining order or other order, including Orders, relating to itself or any of its subsidiaries which may materially adversely affect the ability of the Parties to consummate the Arrangement; and (C) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Great Canadian or RAC from consummating the Arrangement; provided, that Great Canadian will (x) provide RAC prompt notice of any such lawsuits or legal proceedings, (y) keep RAC informed on a prompt basis with respect to the status thereof and (z) give RAC the opportunity to participate (at RAC's expense) in any defense or settlement pursuant to this Section 5.4(a)(ii) or Section 5.5(b), and no such settlement or any disclosure in connection therewith will be agreed without RAC's prior written consent, which consent will not be unreasonably withheld, conditioned or delayed; and
 - (iii) other than in respect of the Required Consents, obtain and maintain all third party waivers, consents and approvals required to be obtained by Great Canadian or any of its subsidiaries in connection with the Arrangement from other parties to Material Contracts with Great Canadian or its subsidiaries.
- (b) Great Canadian will promptly notify RAC in writing of: (i) any notice or other communication from any Person alleging that the consent (or waiver, registration, permit, exemption, order, approval, agreement, amendment or confirmation) of

such Person (or another Person) is or may be required in connection with this Agreement or the Arrangement; (ii) any notice or other communication from any Provincial Lottery Corporation to the effect that such corporation is terminating, may terminate or is otherwise materially modifying or may materially modify its relationship with Great Canadian or any of its subsidiaries as a result of this Agreement or the Arrangement; (iii) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Great Canadian, its subsidiaries or the assets of Great Canadian; or (iv) any notice, letter or other communication from any lender or creditor related to compliance with the agreements and covenants contained in any indebtedness (including the Credit Facilities and the Indenture), any defaults thereunder and any proposed or required waivers, amendments or consents thereto.

- (c) Great Canadian and its subsidiaries shall not undertake or participate in any transaction or series of transactions (other than the implementation and fulfillment of the transactions contemplated in this Agreement and the Plan of Arrangement), and shall, to the extent known by it, promptly advise RAC in advance and in writing of any proposed transaction or event or series of transactions or events, that would or could reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost “bump” pursuant to paragraphs 88(1)(c) and (d) of the Tax Act otherwise available to RAC or its successors or assigns in respect of non-depreciable capital property owned by Great Canadian or its subsidiaries on the Effective Date.

5.5 Additional Covenants of RAC

- (a) Except as contemplated in this Agreement, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, RAC will, and will cause its subsidiaries to, use commercially reasonable efforts to:
 - (i) other than in respect of the Regulatory Approvals and the Required Consents, obtain all necessary Permits and effect all necessary registrations, filings and submissions of information required by Governmental Entities or third parties from RAC or any of its subsidiaries relating to the Arrangement; and
 - (ii) other than in respect of the Required Consents, obtain and maintain all third party waivers, consents and approvals required to be obtained by RAC or a subsidiary in connection with the Arrangement from other parties to Contracts with RAC or its subsidiaries.
- (b) RAC will promptly notify Great Canadian in writing of: (i) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with this Agreement

or the Arrangement; or (ii) any filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting RAC, its subsidiaries or the assets of RAC, in each case to the extent that such filing, actions, suits, claims, investigations or proceedings would reasonably be expected to impair, impede, materially delay or prevent RAC from performing its obligations under this Agreement.

5.6 Financing

- (a) RAC will use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange, obtain and consummate the Financing in an amount required to satisfy the Financing Uses not later than the Effective Date on the terms and conditions described in or contemplated by the Commitment Letters (or on other terms that, with respect to conditionality, are not less favorable to RAC than the terms and conditions (including any “market flex” provisions) set forth in the Commitment Letters so long as such other terms would not have any result, event or consequence described in any of clauses (A) through (D) of Section 5.6(c)), including using reasonable best efforts to (i) maintain in full force and effect the Commitment Letters in accordance with their respective terms (except for amendments, supplements, modifications, replacements or waivers not prohibited by this Agreement), (ii) on or prior to the Effective Date, negotiate and execute definitive agreements with respect to the Debt Financing required to satisfy the Financing Uses (which, with respect to the bridge facility documentation, will not be required until reasonably necessary in connection with the funding of the Debt Financing required to satisfy the Financing Uses (after taking into account any available Equity Financing and available cash of Great Canadian and its subsidiaries)) on the terms and conditions contained in the Debt Commitment Letter (or on other terms that, with respect to conditionality, are not less favorable to RAC than the terms and conditions contained in the Debt Commitment Letter (including any “market flex” provisions) so long as such other terms would not have any result, event or consequence described in clauses (A) through (D) of Section 5.6(c)), (iii) satisfy and comply with on a timely basis all conditions and covenants to the funding or investing of the Financing required to satisfy the Financing Uses applicable to RAC in the Commitment Letters that are within its control that are to be satisfied by RAC, (iv) enforce RAC’s rights under the Equity Commitment Letter and (v) consummate the Financing in an amount required to satisfy the Financing Uses at or before the Effective Date. RAC will, upon the reasonable request of Great Canadian, keep Great Canadian informed on a reasonably current basis in reasonable detail of any material developments concerning the status of its efforts to arrange the Debt Financing. Notwithstanding anything to the contrary contained in this Agreement, nothing contained in this Section 5.6 will require, and in no event will the commercially reasonable efforts of RAC be deemed or construed to require, RAC to (i) seek the Equity Financing from any source other than a counterparty to, or in any amount in excess of that contemplated by, the Equity Commitment Letter or (ii) pay any fees in excess of those contemplated by the Equity Commitment Letter or the Debt Commitment Letter.

- (b) In the event that, notwithstanding the use of reasonable best efforts by RAC to satisfy its obligations under Section 5.6(a), any portion of the Debt Financing in an amount required to satisfy the Financing Uses (after taking into account any available Equity Financing) becomes unavailable on the terms and conditions contemplated in the Debt Commitment Letter (or on other terms that, with respect to conditionality, are not less favorable to RAC than the terms and conditions (including any “market flex” provisions) set forth in the Commitment Letters so long as such other terms would not have any result, event or consequence described in any of clauses (A) through (D) of Section 5.6(c)), RAC will use its reasonable best efforts to, as promptly as practicable following the occurrence of such event, notify Great Canadian of such unavailability and RAC will use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange to obtain alternative financing on terms and conditions not less favorable to RAC than the terms and conditions (including any “market flex” provisions) contained in the Debt Commitment Letter in an amount sufficient, when added to the portion of the Debt Financing that is and remains available and taking into account any available Equity Financing, to satisfy the Financing Uses (“**Alternative Financing**”) and to obtain and provide Great Canadian with a copy of the new executed commitment letter that provides for such Alternative Financing (the “**Alternative Financing Commitment Letter**”). For purposes of this Agreement (other than with respect to representations in this Agreement made by RAC that speak to the date of this Agreement) references to (i) the “Financing” and “Debt Financing” will include the debt financing contemplated by the Debt Commitment Letter and any such Alternative Financing, (ii) the “Commitment Letter” and the “Debt Commitment Letter” will include the Debt Commitment Letter to the extent not superseded by the Alternative Financing Commitment Letter and any such Alternative Financing Commitment Letter, (iii) the “Definitive Financing Agreements” will include the definitive documentation relating to the debt financing completed by the Debt Commitment Letter and any such Alternative Financing and (iv) the “Debt Financing Sources” will include the financial institutions and other entities party to any Alternative Financing Commitment Letter.
- (c) RAC will not agree to any amendment, restatement, replacement, supplement, termination or other modification or waiver of any provision under (i) the Equity Commitment Letter (other than to increase the amount of Equity Financing available thereunder) without the prior written consent of Great Canadian or (ii) the Debt Commitment Letter, without the prior written consent of Great Canadian, if such amendment, restatement, supplement, termination, modification or waiver would (A) impose new or additional conditions precedent to the funding of the Debt Financing in an amount required to satisfy the Financing Uses (after taking into account any available Equity Financing and available cash of Great Canadian and its subsidiaries) or would otherwise adversely change, amend, modify or expand any of the conditions precedent to the funding of the Debt Financing in an amount required to satisfy the Financing Uses (after taking into account any available Equity Financing and available cash of Great Canadian and its subsidiaries), (B) be reasonably expected to prevent or delay the availability of all or a portion of the

Debt Financing necessary to satisfy the Financing Uses (after taking into account any available Equity Financing and available cash of Great Canadian and its subsidiaries) or the consummation of the transactions contemplated by this Agreement, (C) reduce the aggregate amount of the Debt Financing below the amount necessary to satisfy the Financing Uses (after taking into account any available Equity Financing), or (D) otherwise adversely affect the ability of RAC to enforce its rights under the Debt Commitment Letter; provided that RAC may amend the Debt Commitment Letter to add lenders, lead arrangers, bookrunners, syndication agents or other entities who had not executed the Debt Commitment Letter as of the date of this Agreement. As promptly as practicable following execution thereof (but in any event within two Business Days), RAC will furnish to Great Canadian a correct and executed copy of any written amendment, restatement, replacement, supplement, modification, waiver or consent of or relating to the Commitment Letters and any fee letters entered into in connection with the Debt Financing (which may be redacted in a manner consistent with paragraph (d) of Schedule D). For purposes of this Agreement (other than with respect to representations in this Agreement made by RAC that speak as of the date of this Agreement), references to (i) the “Equity Financing”, “Debt Financing” and “Financing” will include the financing contemplated by the Commitment Letters as permitted by this Section 5.6 to be amended, restated, replaced, supplemented or otherwise modified or waived and (ii) the “Debt Commitment Letter”, “Equity Commitment Letter” or “Commitment Letters” will include such document as permitted by this Section 5.6 to be amended, restated, replaced, supplemented or otherwise modified or waived, in each case from and after such amendment, restatement, replacement, supplement or other modification or waiver.

- (d) Upon the request of Great Canadian, RAC will keep Great Canadian informed as promptly as practicable (and in any event within two Business Days) in reasonable detail of the status of their efforts to arrange the Financing. Without limiting the generality of the foregoing, RAC will give Great Canadian prompt written notice after RAC’s knowledge (i) of any default or breach (or any event that, with or without notice, lapse of time or both, would, or would reasonably be expected to, give rise to any default or breach) by any party under any of the Commitment Letters of which RAC becomes aware, (ii) of any termination of any of the Commitment Letters, (iii) of the receipt by RAC of any written notice or other written communication from the Debt Financing Sources or the Guarantors with respect to any (A) actual or potential default, breach, termination or repudiation of any Commitment Letter, or any material provision thereof, in each case by any party thereto, or (B) material dispute or disagreement between or among any parties to any Commitment Letter that would reasonably be expected to prevent or materially delay the Effective Date or make the funding of the Financing required to satisfy the Financing Uses on the Effective Date less likely to occur and (iv) of the occurrence of an event or development that could reasonably be expected to adversely impact the ability of RAC to obtain all or any portion of the Financing necessary to satisfy the Financing Uses (after taking into account any available Equity Financing).

- (e) Great Canadian will provide and will use reasonable best efforts to have its Representatives (including counsel, financial advisors and auditors) and subsidiaries provide to RAC all cooperation reasonably requested by RAC in connection with the financings contemplated by the Debt Commitment Letter (including any offering or private placement of debt securities pursuant to Rule 144A under the U.S. Securities Act), including using reasonable best efforts to:
- (i) as promptly as practicable (A) furnish RAC with the Required Financial Information and (B) inform RAC if the chief executive officer, chief financial officer, treasurer, controller or comparable officer of Great Canadian or any member of the audit committee of the Board will have knowledge of any facts as a result of which a restatement of any financial statements (or portion thereof) included in or including the Required Financial Information is probable or under consideration in order for such financial statements (or portion thereof) to comply with IFRS;
 - (ii) upon reasonable prior notice, participate (it being understood, if circumstances so require, that any such participation will be virtually) in a reasonable number of meetings, conference calls, presentations and roadshows with prospective lenders and investors, due diligence sessions (including accounting due diligence sessions), drafting sessions and sessions with rating agencies, otherwise cooperate with the marketing efforts for any of the debt financing contemplated by the Debt Commitment Letter and assist RAC in obtaining ratings in connection with the financing contemplated by the Debt Commitment Letter;
 - (iii) reasonably assist RAC and the Debt Financing Sources with the timely preparation of (A) materials for rating agency presentations and (B) any bank information memoranda, lender presentations, investor presentations, offering documents, prospectuses, memoranda and similar documents for use in connection with the financing contemplated by the Debt Commitment Letter, including reviewing and commenting on RAC's draft of a business description to be included in marketing materials or offering documents;
 - (iv) assist RAC with the preparation of pro forma financial information and pro forma financial statements to the extent required by SEC rules and regulations or necessary or reasonably requested by RAC or the Debt Financing Sources to be included in any marketing materials or offering documents or of the type required by the Debt Commitment Letter, it being agreed that Great Canadian and its subsidiaries will not be required to actually prepare or provide (1) pro forma financial statements, (2) information regarding any post-closing or pro forma cost savings, synergies, capitalization or ownership desired to be incorporated into any information used in connection with the Debt Financing, (3) description of all or any portion of the Financing, including any "description of notes", (4) risk factors relating to all or any component of the Financing or (5) any other information required by Rules 3-10 or 3-16 of Regulation S-X under

the U.S. Securities Act, any Compensation Discussion and Analysis or other information required by Item 402 of Regulation S-K under the U.S. Securities Act, any other information customarily excluded from an offering memorandum for private placements of any non-convertible high-yield debt securities under Rule 144A promulgated under the U.S. Securities Act, or any other information customarily provided by an investment bank in the preparation of a confidential information memorandum (collectively, the “**Excluded Information**”);

- (v) request and facilitate Great Canadian’s independent auditors to (A) provide, consistent with customary practice, (I) customary auditors consents (including consents of accountants for use of their reports in any materials relating to the Debt Financing) and reports and customary comfort letters (including “negative assurance” comfort and change period comfort) with respect to financial information relating to Great Canadian and its subsidiaries and (II) reasonable assistance to RAC in connection with RAC’s preparation of pro forma financial statements and information and (B) attend accounting due diligence sessions and drafting sessions;
- (vi) promptly execute and deliver to RAC and the Debt Financing Sources at least four Business Days before the Closing all documentation and other information with respect to Great Canadian and its subsidiaries (excluding information about its shareholders and creditors) that is required in connection with the Debt Financing under applicable “know-your-customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, and the requirements of 31 C.F.R. §1010.230;
- (vii) execute and deliver as of the Effective Date (but not before the Effective Date) any guarantee, pledge and security documents, supplemental indentures, currency or interest rate hedging arrangements, other definitive financing documents, or other certificates or documents as may be reasonably requested by RAC or the Debt Financing Sources (including a certificate of the chief financial officer (or comparable officer) of Great Canadian with respect to solvency matters in the form set forth as an exhibit to the Debt Commitment Letter) it being understood that such documents will not take effect until the Effective Date, and otherwise reasonably facilitate the pledging of collateral and the granting of security interests over the assets of Great Canadian and its subsidiaries (including the pledging of collateral and/or granting of security interests in any equity interests owned by Great Canadian or its subsidiaries) in respect of the financing contemplated by the Debt Commitment Letter (including using reasonable best efforts to deliver any original stock certificates and related powers and any original promissory notes and related powers);
- (viii) cooperate reasonably with the Debt Financing Sources’ due diligence; and

- (ix) provide customary authorization letters to the Debt Financing Sources authorizing the distribution of information to prospective lenders or investors and containing a customary representation to the Debt Financing Sources as contemplated by the Debt Commitment Letter, including that the public side versions of such documents do not include material non-public information about Great Canadian or its subsidiaries or their securities and as to the accuracy of the information contained in the disclosure and marketing materials related to the financing contemplated by the Debt Commitment Letter;

provided, however, that (A) such requested cooperation does not require Great Canadian or its subsidiaries to take any action that would conflict with or violate the Organizational Documents, any applicable Law or result in a breach or default under any agreement if such breach or default would reasonably be expected to be material to Great Canadian or its subsidiaries, taken as a whole, or could unreasonably interfere with the business operations of Great Canadian or its subsidiaries, taken as a whole, (B) such requested cooperation will not materially impede, delay or prevent the satisfaction of any conditions set forth in Article 6 or the consummation of the Arrangement, (C) such requested cooperation does not require the directors, officers, employees or agents of Great Canadian or its subsidiaries to take any action that would subject such person to personal liability (as opposed to liability in his or her capacity as a director, officer or employee of such person), (D) neither Great Canadian nor its subsidiaries will be required to provide cooperation that consists of a binding commitment or agreement which is not conditional on the completion of the Arrangement and does not terminate without liability to Great Canadian and its subsidiaries upon the termination of this Agreement (other than authorization letters provided in clause (ix) above), (E) no such cooperation will require Great Canadian to incur any expenses that will not be reimbursed by RAC and (F) no such requested cooperation or Financing will be required to the extent such cooperation would cause any breach of the representations, warranties or covenants of Great Canadian hereunder. For purposes of this Section 5.6(e), “Debt Financing” shall include any debt financing obtained in connection with transactions contemplated by this Agreement.

- (f) Great Canadian hereby consents to the use of its and its subsidiaries’ logos in connection with the debt financing contemplated by the Debt Commitment Letter; provided that such logos are used solely in a manner that is not intended to, nor reasonably likely to, harm or disparage Great Canadian or its subsidiaries and the Debt Financing Sources will only be entitled to use such logo in connection with the Debt Financing and they will have no property right therein.
- (g) Great Canadian will provide and will use reasonable best efforts to have its subsidiaries and Representatives periodically update any Required Financial Information provided to RAC and the Debt Financing Sources as may be necessary so that such Required Financial Information (i) is Compliant, (ii) meets the applicable requirements set forth in the definition of “Required Financial Information” and (iii) would not, after giving effect to such update(s), cause the Marketing Period to cease or be deemed not to have commenced pursuant to the definition of “Marketing Period.” For the avoidance of doubt, RAC may, to most

effectively access the financing markets, request the cooperation of Great Canadian and its subsidiaries and Representatives under this Section 5.6 at any time, and from time to time and on multiple occasions, between the date of this Agreement and the Effective Date; provided that, for the avoidance of doubt, the Marketing Period will not be applicable to each attempt to access the market. Great Canadian agrees to timely (i) file all annual information forms, annual MD&A, annual financial statements, quarterly MD&A or quarterly financial statements and, to the extent required to include financial information, any material change report and (ii) use reasonable best efforts to file all other material change reports, in each case, required to be filed by it on or before the Effective Date in accordance with applicable Securities Laws with the Securities Authorities. In addition, if, in connection with any marketing materials, offering documents or disclosure related to the financing contemplated by the Debt Commitment Letter, RAC reasonably requests Great Canadian to file a material change report or otherwise publicly disclose (on SEDAR or otherwise) material non-public information with respect to Great Canadian or its subsidiaries or their securities, which information RAC reasonably determines (and Great Canadian does not reasonably object) to include in an offering memorandum or other marketing materials for the Debt Financing, then Great Canadian will file material change report or otherwise publicly disclose such information.

(h) Notes

- (i) RAC will be permitted to commence and conduct, in accordance with the terms of the Indenture, one or more offers to purchase, including any “Change of Control Purchase Offer” (as such term is defined in the Indenture) and/or any tender offer, or any exchange offer, and to conduct a consent solicitation, if any (each, a “**Debt Offer**” and collectively, the “**Debt Offers**”), with respect to any or all of the outstanding aggregate principal amount of the Notes identified by RAC to Great Canadian in writing before, on, or after the date of this Agreement on terms that are acceptable to RAC; provided that any such Debt Offer is consummated using funds provided by RAC. RAC will provide Great Canadian with the necessary offer to purchase, letter of transmittal or other related documents in connection with the Debt Offer (collectively, the “**Debt Offer Documents**”) a reasonable period of time in advance of commencing the applicable Debt Offer to allow Great Canadian and its counsel to review and comment on the related Debt Offer Documents. The closing (or, if applicable, effectiveness) of the Debt Offers will be expressly conditioned on the occurrence of the Effective Time or the acceptance for purchase of the Notes by RAC, and the parties will use reasonable best efforts to cause the Debt Offers to close on the Effective Date; provided that the consummation of a Debt Offer with respect to the Notes will not be a condition to RAC’s obligations to consummate the transactions contemplated by this Agreement. The Debt Offers will be conducted in compliance with the Indenture and applicable Law and Great Canadian will not be required to cooperate with respect to any Debt Offer that is not in

compliance with the Indenture and applicable Laws. Great Canadian will provide and will use reasonable best efforts to have its Representatives (including counsel, financial advisors and auditors) and subsidiaries provide all cooperation reasonably requested by RAC in connection with any Debt Offer.

- (ii) Subject to the receipt of any requisite consents, Great Canadian and its subsidiaries will execute one or more supplemental indentures to the Indenture in accordance with the Indenture, amending the terms and provisions of the Indenture as described in the Debt Offer Documents as reasonably requested by RAC, which supplemental indentures will become operative no earlier than the Effective Time or the acceptance for purchase of the Notes by RAC, and will use reasonable best efforts to cause the trustee under the Indenture to enter into such supplemental indenture before or substantially simultaneously with the consummation of the Arrangement and the transactions contemplated by this Agreement as determined by RAC; provided, however, that in no event will Great Canadian or any of its officers, directors or other Representatives have any obligation to authorize, adopt or execute any amendments or other agreement that is not permitted under applicable Law or would become operative before the Effective Time or the time of acceptance for purchase of the Notes by RAC. Great Canadian will provide and will use reasonable best efforts to have its Representatives (including counsel, financial advisors and auditors) and subsidiaries provide all cooperation reasonably requested by RAC in connection with the execution of supplemental indentures. If requested by RAC, Great Canadian will use its reasonable best efforts to cause its legal counsel to provide all customary legal opinions required in connection with the transactions contemplated by this Section 5.6(h) to the extent such legal opinion is required to be delivered before the Effective Time. Notwithstanding the foregoing, in no event will Great Canadian or its legal counsel be required to give an opinion with respect to a Debt Offer that in the opinion of Great Canadian, its legal counsel or the trustee under the Indenture does not comply with applicable Laws or the Indenture.
- (iii) If requested by RAC, in lieu of or in addition to RAC commencing a Debt Offer for the Notes, Great Canadian will, to the extent permitted by the Indenture, (A) issue one or more notices of optional redemption for all or a portion of the outstanding aggregate principal amount of the Notes (which may be delivered at RAC's request in advance of the Effective Date so long as they are contingent upon the Effective Time (it being understood and agreed that they may also be contingent upon the occurrence of other events in addition to the Effective Time)), pursuant to the redemption provisions of the Indenture and (B) take any other actions reasonably requested by RAC to facilitate the satisfaction and discharge of the Notes pursuant to the satisfaction and discharge provisions of the Indenture and the other provisions of the Indenture applicable thereto; provided that before, or substantially concurrently with, Great Canadian being required under clause

(A) above to issue any notice of redemption to be issued substantially simultaneously with the Effective Time, RAC will have, or will have caused to be, deposited with the trustee under the Indenture sufficient funds to effect such redemption and satisfaction and discharge. If a conditional notice of redemption is given, RAC will ensure that at the Effective Time, so long as the applicable conditions of such redemption are satisfied, Great Canadian has all funds necessary in connection with any such redemption. Great Canadian will provide and will use reasonable best efforts to have its Representatives (including counsel, financial advisors and auditors) and subsidiaries provide all cooperation reasonably requested by RAC in connection with this Section 5.6(h).

(i) Credit Facilities.

- (i) Great Canadian will deliver to RAC at least two (2) Business Days before the Effective Date a copy of a payoff letter (subject to the delivery of funds as arranged by RAC) with respect to each of the Credit Agreement, the Great Canadian West Credit Agreement, the Great Canadian East Credit Agreement and any other indebtedness identified by RAC to be repaid at or before the Effective Date (each, a “**Subject Credit Facility**”) each in customary form, which payoff letters will (i) indicate the total amount required to be paid to fully satisfy all principal, interest, prepayment premiums, penalties, breakage costs and any other monetary obligations then due and payable under the applicable Subject Credit Facility as of the anticipated Effective Date (and the daily accrual thereafter) (with respect to each Subject Credit Facility, the “**Payoff Amount**”), (ii) state that upon receipt of the applicable Payoff Amount under such payoff letter, the Subject Credit Facility and all related loan documents will be terminated and (iii) provide that all Liens and guarantees in connection with such Subject Credit Facility relating to the assets and properties of Great Canadian or any of its subsidiaries securing the obligations under such Subject Credit Facility will be released and terminated upon payment of the applicable Payoff Amount on the Effective Date. On the Effective Date, RAC will repay (or will cause the repayment of) the outstanding amount of each Subject Credit Facility by wire transfer of immediately available funds as provided for in the applicable payoff letter. Notwithstanding anything to the contrary in this Agreement, Great Canadian will take all actions necessary, proper or advisable to ensure that that the entities party to each Subject Credit Facility and any subsidiaries thereof are available to provide guarantees of the debt financing contemplated by the Debt Commitment Letter and to pledge their assets to secure such guarantees, in each case, upon termination of the applicable Subject Credit Facility and payment in full of the applicable Payoff Amount.
- (ii) During the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, Great Canadian will and will use reasonable best efforts to

have its subsidiaries take all actions necessary, proper or advisable to (i) comply with all covenants and agreements set forth in the Credit Facilities and (ii) ensure that the Credit Facilities (other than any Subject Credit Facility) remain in place in accordance with their respective terms after the consummation of the transactions set forth in this Agreement. In furtherance of the foregoing, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, Great Canadian will use reasonable best efforts to obtain any amendments, waivers, consents or other modifications to the Credit Facilities that are requested by RAC, including any such amendments, waivers, consents or other modifications required in connection with the transactions contemplated by this Agreement or as otherwise reasonably necessary to comply with the covenants and agreements set forth in the Credit Facilities (any such amendment, waiver, consent or modification, a “**Specified Amendment**”).

- (j) RAC will indemnify, defend and hold harmless each of Great Canadian, its subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them in connection with their cooperation in arranging the Debt Financing and the performance of their respective obligations under this Section 5.6 and the provision of any information utilized in connection therewith (other than information provided by Great Canadian or its subsidiaries), in each case, other than to the extent any of the foregoing was suffered or incurred as a result of the bad faith, gross negligence or willful misconduct of, or material breach of this Agreement by, any such Person (as determined by a final and non-appealable judgement by a court of competent jurisdiction). RAC will, upon request of Great Canadian, promptly reimburse Great Canadian and its subsidiaries for all out-of-pocket fees, costs and expenses incurred by Great Canadian or its subsidiaries (including those of their respective Representatives) in connection with the cooperation required by this Section 5.6.
- (k) Notwithstanding anything to the contrary contained herein, RAC acknowledges and agrees that its obligations to consummate the transactions contemplated by this Agreement are not contingent upon RAC obtaining the Financing or any other third party financing.

5.7 Access to Information; Confidentiality

From the date hereof until the earlier of the Effective Time and the termination of this Agreement, Great Canadian will, and will cause its subsidiaries and their respective officers, directors, employees, independent auditors, accounting advisers and agents to, afford to RAC and its Representatives (upon reasonable advance notice and, at the option of Great Canadian, with a representative of Great Canadian present), such reasonable access during regular business hours as RAC may reasonably require at all reasonable times, without material disruption to the conduct of Great Canadian business, to its and its subsidiaries’ officers, employees, agents, properties, books, records and Contracts, and will make available to RAC all data and information as RAC

may reasonably request (including continuing access to the Data Room); provided that (a) RAC provides Great Canadian with reasonable notice of any request under this Section 5.7, and (b) access to any materials contemplated in this Section 5.7 (other than the materials in the Data Room) will be provided during Great Canadian normal business hours only and in such manner not to interfere unreasonably with the conduct of the business of Great Canadian and its subsidiaries. Notwithstanding the foregoing, Great Canadian will not be obligated to provide access to, or to disclose, any information to RAC if Great Canadian reasonably determines that such access or disclosure would violate Law (if Great Canadian will have used commercially reasonable efforts to obtain the consent of such third party to such disclosure) or waive any privilege claim by Great Canadian or any of its subsidiaries; provided, that in such instances Great Canadian will inform RAC of the general nature of the information being withheld and, upon RAC's request, reasonably cooperate with the other party to provide such information, in whole or in part, in a manner that would not result in any of the outcomes described in this sentence. The Confidentiality Agreement will continue to apply until the Effective Time, and any information provided under this Section 5.7 is confidential and will be subject to the terms of the Confidentiality Agreement. Effective solely upon the Closing, the Confidentiality Agreement will terminate and be of no further force and effect. In the event of the termination of this Agreement in accordance with its terms, the Confidentiality Agreement will continue in full force and effect in accordance with its terms.

5.8 Insurance and Indemnification

- (a) Before the Effective Time, Great Canadian will be entitled to purchase run off directors' and officers' liability insurance providing protection in the aggregate no less favourable in the aggregate than the protection provided by the policies maintained by Great Canadian and its subsidiaries which are in effect immediately before the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or before the Effective Date and RAC will, or will cause Great Canadian and its subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that the cost of such policies will not exceed 300% of the annual premiums currently in effect for such director and officer liability coverage and that if such insurance coverage is unavailable, RAC will, or will cause Great Canadian and its subsidiaries to maintain tail policies with the best available insurance coverage whose cost will not exceed 300% of the annual premiums currently in effect for such director and officer liability coverage.
- (b) RAC agrees that it will cause Great Canadian to honour all rights to indemnification or exculpation now existing in favour of directors or officers of Great Canadian or any of its subsidiaries (together with their respective heirs, executors or administrators, an "**Indemnified Party**"), and acknowledges that such rights will survive the completion of the Plan of Arrangement and will continue in full force and effect for a period of not less than six years from the Effective Date.
- (c) RAC will pay all reasonable expenses, including legal fees, that may be incurred by any Indemnified Party in enforcing the indemnity and other obligations provided in this Section 5.8.

- (d) From and after the Effective Time, RAC will, and will cause Great Canadian to, indemnify and hold harmless, to the fullest extent permitted under Law (and to also advance expenses as incurred to the fullest extent permitted under Law), each present and former director and officer of Great Canadian and its subsidiaries (each, an “**Indemnified Person**”) against any costs or expenses (including reasonable attorneys’ fees), judgments, fines, losses, claims, damages or Liabilities incurred in connection with any proceeding arising out of or related to such Indemnified Person’s service as a director or officer of Great Canadian or any of its subsidiaries or services performed by such Persons at the request of Great Canadian or any of its subsidiaries at or before or following the Effective Time, whether asserted or claimed before, at or after the Effective Time, including the approval or completion of this Agreement and the Arrangement or any of the other transactions contemplated by this Agreement or arising out of or related to this Agreement and the transactions contemplated hereby. None of RAC, Great Canadian or any of their respective subsidiaries will settle, compromise or consent to the entry of any judgment in any proceeding involving or naming an Indemnified Person or arising out of or related to an Indemnified Person’s service as a director or officer of Great Canadian or any of its subsidiaries or services performed by such Indemnified Person at the request of Great Canadian or any of its subsidiaries at or following the Effective Time without the prior written consent (not to be unreasonably withheld or delayed) of that Indemnified Person, unless such settlement, compromise or consent includes an unconditional release of such Indemnified Person from all liability arising out of such proceeding.
- (e) If any Indemnified Person makes any claim for indemnification or advancement of expenses under this Section 5.8 that is denied by Great Canadian or RAC, and a court of competent jurisdiction determines that the Indemnified Person is entitled to such indemnification, then Great Canadian and RAC will pay such Indemnified Person’s reasonable out-of-pocket costs and expenses, including reasonable legal fees and expenses, incurred in connection with pursuing such claim against Great Canadian or RAC.
- (f) The rights of each Indemnified Party hereunder will be in addition to, and not in limitation of, any other rights such Indemnified Party may have under the constating or other organization documents of Great Canadian or any of its subsidiaries (which provisions will contain provisions no less favorable with respect to exculpation, indemnification of and advancement of expenses to Covered Persons for periods at or before the Effective Time than are currently set forth in the Constating Documents) or any other indemnification arrangement. The provisions of this Section 5.8 will survive the consummation of the Effective Time and expressly are intended to benefit, and are enforceable by, each of the Indemnified Parties.
- (g) If RAC, Great Canadian or any of their respective successors or assigns transfers all or substantially all of its properties and assets to any Person, then, proper provision will be made so that the successors and assigns of RAC or Great

Canadian, as the case may be, will assume the obligations set forth in this Section 5.8.

5.9 Privacy

- (a) Great Canadian acknowledges and confirms that the disclosure of Personal Information to RAC in connection with this Agreement is necessary for the purposes of determining if the Parties will proceed with the transactions contemplated herein, and that the disclosure of Personal Information relates solely to the carrying on of the business of Great Canadian and the completion of the transactions contemplated herein.
- (b) Great Canadian covenants and agrees to, upon request, use reasonable efforts to advise RAC of all purposes for which the Personal Information was initially collected from or in respect of the individual to whom such Personal Information relates and all additional purposes where Great Canadian has notified the individual of such additional purpose, and where required by law, obtained the consent of such individual to such use or disclosure.
- (c) In addition to its other obligations hereunder, RAC covenants and agrees to:
 - (i) before the completion of the transactions contemplated herein, collect, use and disclose the Personal Information solely for the purpose of reviewing and completing the transactions contemplated herein, including for the purpose of determining to complete such transactions;
 - (ii) after the completion of the transactions contemplated herein, use and disclose the Personal Information only for those purposes for which the Personal Information was initially collected from or in respect of the individual to which such Personal Information relates or for the completion of the transactions contemplated herein, unless (A) Great Canadian or RAC have first notified such individual of such additional purpose, and where required by Laws, obtained the consent of such individual to such additional purpose, or (B) such use or disclosure is permitted or authorized by law, without notice to, or consent from, such individual;
 - (iii) where required by law, promptly notify the individuals to whom the Personal Information relates that the transactions contemplated herein have taken place and that the Personal Information has been disclosed to RAC;
 - (iv) return or destroy the Personal Information, at the option of Great Canadian, should the transactions contemplated herein not be completed; and
 - (v) notwithstanding any other provision herein, where the disclosure or transfer of Personal Information to RAC requires the consent of, or the provision of notice to, the individual to which such Personal Information relates, to not require or accept the disclosure or transfer of such Personal Information until Great Canadian has first notified such individual of such disclosure or transfer and the purpose for same, and where required by Laws, obtained the individual's consent to same.
- (d) Each Party will at all times keep strictly confidential all Personal Information, and will instruct those employees or advisors responsible for processing such Personal Information to protect the confidentiality of such information with security

safeguards appropriate to the sensitivity of the information and to give effect to any withdrawal of consent under Data Security Requirements.

- (e) RAC will ensure that access to the Personal Information before the Closing will be restricted to those employees or advisors of RAC who have a *bona fide* need to access such information in order to complete the transactions contemplated herein.

5.10 Pre-Acquisition Reorganization

- (a) Subject to Section 5.10(b), Great Canadian agrees that, upon request of RAC, Great Canadian will use its commercially reasonable efforts to (i) perform such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as RAC may request before the Effective Date, acting reasonably (each a “**Pre-Acquisition Reorganization**”), and the Plan of Arrangement, if required, will be modified accordingly, and (ii) cooperate with RAC and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken. Notwithstanding the foregoing, Great Canadian will not be required to undertake any Pre-Acquisition Reorganization involving a Designated Limited Partnership; provided that a transaction involving Great Canadian or any of its affiliates that directly or indirectly hold an interest in a Designated Limited Partnership shall not be considered a Pre-Acquisition Reorganization involving a Designated Limited Partnership.
- (b) Great Canadian and its subsidiaries will not be obligated to participate in any Pre-Acquisition Reorganization under Section 5.10(a) unless such Pre-Acquisition Reorganization in the opinion of Great Canadian, acting reasonably:
 - (i) cannot reasonably be expected to result in any Taxes being imposed on, or any adverse Tax consequences to, the Shareholders incrementally greater than the Taxes to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization;
 - (ii) is not in the opinion of Great Canadian, acting reasonably, prejudicial to Great Canadian or its securityholders in any material respect;
 - (iii) does not require Great Canadian to obtain the approval of securityholders of Great Canadian (other than is obtained by virtue of the approval of the Arrangement) and does not require Great Canadian or any of its subsidiaries to obtain any consent of any third party if obtaining such consent would reasonably be expected to materially impede or delay the consummation of the transactions contemplated hereby, or to proceed absent any required consent of any third party (including any Regulatory Approval);
 - (iv) does not unreasonably interfere with Great Canadian material operations before the Effective Time;

- (v) does not require Great Canadian or its subsidiaries to contravene any Contract, Regulatory Approval or Laws, or its organization documents;
 - (vi) can be completed no earlier than one Business Day before the Effective Date; and
 - (vii) does not impair the ability of Great Canadian to consummate, and will not prevent or materially delay the consummation of, the Arrangement.
- (c) RAC must provide written notice to Great Canadian of any proposed Pre-Acquisition Reorganization in reasonable written detail at least 20 Business Days before the Effective Date. Upon receipt of such notice, Great Canadian and RAC will work cooperatively and use reasonable commercial efforts to prepare before the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to this Agreement or the Plan of Arrangement and will seek to have any such Pre-Acquisition Reorganization made effective no earlier than one Business Day before the Effective Date (but after RAC has waived or confirmed that all of the conditions set out in Section 6.1 and Section 6.2 have been satisfied, other than conditions to be satisfied at Closing).
- (d) If the Arrangement is not completed, RAC agrees that it will be responsible for, all reasonable costs and expenses associated with any Pre-Acquisition Reorganization, including professional fees and expenses and Taxes, to be carried out at its request and will indemnify and save harmless Great Canadian and its subsidiaries from and against any and all liabilities, losses, damages, Taxes, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by Great Canadian as a direct result of any such Pre-Acquisition Reorganization (including in respect of any unwinding, reversal, modification or termination of a Pre-Acquisition Reorganization) taken at the express direction of RAC and that any Pre-Acquisition Reorganization taken at the express direction of RAC will not be considered in determining whether a representation or warranty of Great Canadian under this Agreement has been breached (including where any such Pre-Acquisition Reorganization requires the consent of any third party under a Contract). RAC will reimburse Great Canadian and its subsidiaries forthwith for all reasonable fees and expenses (including any professional fees and expenses and Taxes) incurred by Great Canadian (a) in considering or effecting all or any part of the Pre-Acquisition Reorganization, and (b) in, at the sole discretion of Great Canadian, unwinding all or any part of the Pre-Acquisition Reorganization.

ARTICLE 6 CONDITIONS

6.1 Mutual Conditions Precedent

The obligations of each of the Parties to complete the Arrangement are subject to the fulfillment, at or before the Effective Time, of each of the following conditions precedent, each of

which may only be waived, in whole or in part, to the extent permissible under applicable Law, with the mutual consent of RAC and Great Canadian:

- (a) the Shareholder Approval will have been obtained at the Meeting in accordance with the Interim Order;
- (b) the Interim Order and the Final Order will each have been obtained on terms consistent with this Agreement and in form and substance satisfactory to each Party, acting reasonably, and will not have been set aside or modified in a manner unacceptable to either of the Parties, acting reasonably, on appeal or otherwise; and
- (c) the Regulatory Approvals and the Required Consents will have been obtained; and
- (d) no Governmental Entity will have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement.

6.2 Additional Conditions Precedent to the Obligations of RAC

In addition to the conditions precedent set forth in Section 6.1, the obligations of RAC to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent at or before the Effective Time (each of which is for the exclusive benefit of RAC and may be waived by RAC in whole or in part at any time to the extent permissible under applicable Law and provided that such waiver will only be effective as to the specific condition of RAC so waived):

- (a) all covenants, agreements or obligations of Great Canadian to be performed on or before the Effective Date which have not been waived by RAC will have been duly performed by Great Canadian in all material respects;
- (b) (i) each Great Canadian Fundamental Representation will be true and correct in all respects (other than in the case of paragraphs (e)(i) and (ii) of Schedule C (including, for the avoidance of doubt, Section (e) of the Disclosure Letter) that would have no more than a *de minimis* impact on the aggregate Consideration) as of the Effective Time as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date), and (ii) all other representations and warranties of Great Canadian will be true and correct as of the Effective Time in all respects (disregarding any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date), except where any failure or failures of any such other representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Great Canadian;

- (c) since the date of this Agreement, there will not have occurred any Material Adverse Effect;
- (d) RAC will have received a certificate of Great Canadian addressed to RAC and dated the Effective Date, signed on behalf of Great Canadian by a senior executive officer of Great Canadian (on Great Canadian behalf and without personal liability), confirming the conditions set forth in paragraphs (a), (b), (c) and (f) of this Section 6.2 have been satisfied as at the Effective Time;
- (e) Shareholders will not have exercised their Dissent Rights in connection with the Arrangement with respect to more than 5% of the Great Canadian Shares; and
- (f) Ex-GTA Net Debt as of the Effective Date immediately prior to the consummation of the transactions contemplated by this Agreement does not exceed the Ex-GTA Net Debt Limit.

6.3 Additional Conditions Precedent to the Obligations of Great Canadian

In addition to the conditions precedent set forth in Section 6.1, the obligations of Great Canadian to complete the Arrangement are subject to the following conditions precedent at or before the Effective Time (each of which is for the exclusive benefit of Great Canadian and may be waived by Great Canadian in whole or in part at any time to the extent permissible under applicable Law and provided that such waiver will only be effective as to the specific condition of Great Canadian so waived):

- (a) all covenants, agreements or obligations of RAC to be performed on or before the Effective Date which have not been waived by Great Canadian will have been duly performed by RAC in all material respects;
- (b) all representations and warranties of RAC will be true and correct in all respects (disregarding any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the Effective Time as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date), except where any failure or failures of any such other representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, be reasonably expected to impede the completion of the transaction contemplated by this Agreement;
- (c) Great Canadian will have received a certificate of RAC addressed to Great Canadian and dated the Effective Date, signed on behalf of RAC by a senior executive officer of RAC (on RAC's behalf and without personal liability), confirming the conditions set forth in paragraphs (a) and (b) of this Section 6.3 have been satisfied as at the Effective Time; and
- (d) RAC will have deposited, (or caused to be deposited) simultaneously concurrently with the consummation of the transactions contemplated by this Agreement on the

Closing, with the Depository and Great Canadian, as applicable, sufficient funds to satisfy the RAC's obligations under Section 2.9.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1 to Section 6.3 will be conclusively deemed to have been satisfied, waived or released at the Effective Time.

6.5 Notice Provisions

Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement and the Effective Time of any event or state of facts which occurrence or failure would, or would be likely to:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Time; or
- (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party hereunder before the Effective Time.

Notification provided under this Section 6.5 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement. In addition, the failure by any Party to provide a notification pursuant to Section 6.5 will not be considered in determining whether any condition in this Article 6 has been satisfied.

ARTICLE 7 ADDITIONAL COVENANTS

7.1 Non-Solicitation

- (a) Except as expressly provided in this Article 7, Great Canadian will not, directly or indirectly, through any of its Representatives, subsidiaries or otherwise, and will cause its Representatives and subsidiaries not to:
 - (i) solicit, assist, initiate, induce, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Great Canadian or any subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - (ii) enter into or otherwise engage or participate in or otherwise facilitate any discussions or negotiations with any Person (other than RAC) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

- (iii) make a Change in Recommendation;
 - (iv) accept, approve, endorse, enter into or recommend, or publicly propose to accept, approve, endorse, enter into or recommend any proposal or offer in respect of or that constitutes or may reasonably be expected to constitute or lead to, any Acquisition Proposal;
 - (v) accept, approve, endorse or enter into or publicly propose to accept, approve, endorse or enter into (other than a confidentiality agreement permitted in accordance with Section 7.3) any agreement (including, for the avoidance of doubt, any letter of intent, term sheet, agreement in principle or other similar document, whether binding (in whole or in part) or otherwise) or proposal or offer in respect of or that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; or
 - (vi) authorize any of, or commit to or agree to do any of the foregoing.
- (b) Great Canadian will, and will cause its subsidiaries and its Representatives to, immediately cease and terminate, any solicitation, encouragement, discussion or negotiation commenced on or before the date of this Agreement with any Person (other than RAC) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, Great Canadian will:
- (i) promptly discontinue access to and disclosure of all confidential information, including any access to any electronic data site or room in respect of Great Canadian, properties, facilities, books and records of Great Canadian or of any of its subsidiaries; and
 - (ii) require (including written confirmation thereof), to the extent permitted under the applicable agreement, (i) the return or destruction of all copies of any non-public confidential information regarding Great Canadian or any of its subsidiaries provided to any Person (other than RAC) in respect of a possible Acquisition Proposal, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding Great Canadian or any of its subsidiaries, using its commercially reasonable efforts to ensure that such requests are honoured in accordance with the terms of such rights or entitlements.
- (c) Great Canadian represents and warrants as of the date of this Agreement that neither Great Canadian nor any of its subsidiaries (directly or indirectly, through any of its or their Representatives or otherwise) has waived any standstill, confidentiality, non-disclosure, non-solicitation, business purpose, use or similar agreement or restriction to which Great Canadian or any of its subsidiaries is a party. Great Canadian covenants and agrees (i) that Great Canadian will use commercially reasonable efforts to enforce each confidentiality, standstill, non-disclosure or similar agreement, restriction or covenant to which Great Canadian or any of its

subsidiaries is a party, and (ii) that neither it, nor any of its subsidiaries have or will, without the prior written consent of RAC (which may be withheld or delayed in RAC's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting Great Canadian, or any of its subsidiaries, under any confidentiality, standstill, non-disclosure or similar agreement, restriction or covenant to which Great Canadian or any of its subsidiaries is a party; provided, however, that RAC acknowledges and agrees that the automatic termination or release of any such agreement, restriction or covenant in accordance with their terms will not be a violation of this Section 7.1(c).

7.2 Notification of Acquisition Proposals

If Great Canadian or any of its subsidiaries or any of their respective Representatives, receives any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal after the date of this Agreement, or any request for copies of, access to, or disclosure of, confidential information relating to Great Canadian or any subsidiary in connection with such an Acquisition Proposal, Great Canadian will promptly and in any event within 24 hours of the receipt thereof notify RAC (in writing) of such Acquisition Proposal or request, including the identity of the Person making such Acquisition Proposal, inquiry, proposal or offer and the material terms and conditions thereof and unredacted copies of all material or substantive documents or correspondence received in respect of, from or on behalf of any such Person. Great Canadian will keep RAC promptly and fully informed of the status of developments and, to the extent Great Canadian is permitted by Section 7.3 to enter into discussions or negotiations, the status of discussions and negotiations with respect to any such Acquisition Proposal or request, including any material changes, modifications or other amendments to such Acquisition Proposal or request, and promptly provide unredacted copies of all correspondence between Great Canadian and its representatives and the party making the Acquisition Proposal and its representatives.

7.3 Responding to Acquisition Proposal and Superior Proposals

- (a) Notwithstanding Article 7, if at any time before obtaining the Shareholder Approval of the Arrangement Resolution, Great Canadian receives a *bona fide* written Acquisition Proposal (that was not solicited or obtained in contravention of Article 7), Great Canadian may (A) communicate with any Person for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person and (B) engage in or participate in discussions or negotiations regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of Great Canadian or its subsidiaries to the Person making such Acquisition Proposal (provided that competitively sensitive information or data provided to any such Person who is a competitor of Great Canadian will only be provided in a separate "clean data room" and subject to customary "clean team" arrangements regarding access to such information or data), if and only if:
 - (i) the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal

constitutes or is reasonably expected to constitute or lead to a Superior Proposal and, after consultation with its outside legal counsel, that the failure to engage in such discussions or negotiations or to provide such access or disclosure would be inconsistent with its fiduciary duties;

- (ii) the Person submitting the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant with Great Canadian or any of its subsidiaries; and
 - (iii) before (A) providing any such copies, access, or disclosure or (B) participating in discussions or negotiations regarding such Acquisition Proposal, Great Canadian enters into a confidentiality and standstill agreement with such Person substantially in the same form as the Confidentiality Agreement and on terms no more favourable to such Person than the Confidentiality Agreement and which will not contain any exclusivity provision or other term that would restrict, in any manner, Great Canadian's ability to consummate the transactions contemplated hereby or to comply with its disclosure obligations to RAC pursuant to this Agreement, and any such copies, access or disclosure provided to such Person will have already been, or will substantially concurrently be, provided to RAC and Great Canadian has been, and continues to be, in compliance in all material respects with this Article 7.
- (b) Nothing contained in this Agreement will prevent the Board from complying with Section 2.17 of National Instrument 62-104 – *Takeover Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal; provided that, notwithstanding that the Board will be permitted to comply with such Law, neither Great Canadian nor the Board will be permitted to make a Change in Recommendation in response to an Acquisition Proposal other than as permitted by Section 7.4.

7.4 Right to Match

- (a) If Great Canadian receives an Acquisition Proposal that constitutes a Superior Proposal before the approval of the Arrangement Resolution by the Shareholders, Great Canadian may, subject to compliance with Article 8, enter into a definitive agreement with respect to such Superior Proposal or the Board may make a Change in Recommendation, if and only if:
 - (i) Great Canadian has been, and continues to be, in compliance with its obligations under this Article 7 in all material respects;
 - (ii) Great Canadian has delivered to RAC a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to terminate this Agreement and enter into

- a definitive agreement with respect to such Superior Proposal (the “**Superior Proposal Notice**”);
- (iii) Great Canadian has provided RAC a copy of the proposed definitive agreement for the Superior Proposal (if any) and all ancillary documentation and supporting materials related to and detailing the Superior Proposal (including any financing documents subject to customary confidentiality provisions) provided to Great Canadian, including the cash value that the Board has, after consultation with outside financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal;
 - (iv) at least five Business Days (the “**Matching Period**”) have elapsed from the later of the date on which RAC received the Superior Proposal Notice and (ii) the date on which RAC received a copy of the documentation referred to in Section 7.4(a)(iii) above with respect to such Superior Proposal;
 - (v) during any Matching Period, RAC has had the opportunity (but not the obligation), in accordance with Section 7.4(b), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - (vi) after the Matching Period, the Board has determined in good faith, after consultation with its outside legal counsel and independent financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by RAC under Section 7.4(b)) and, after consultation with its outside legal counsel that the failure to take such actions would be inconsistent with the Board’s fiduciary duties; and
 - (vii) before or concurrently with entering into a definitive agreement Great Canadian terminates this Agreement pursuant to Section 8.2(d)(i) and pays the Great Canadian Termination Fee pursuant to Section 8.3.
- (b) During the Matching Period, or such longer period as Great Canadian may approve in writing for such purpose: (a) the Board will review any offer made by RAC under Section 7.4(a) to amend the terms of this Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) Great Canadian will negotiate in good faith with RAC to make such amendments to the terms of this Agreement and the Arrangement as would enable RAC to proceed with the transactions contemplated by this Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Great Canadian will promptly so advise RAC and the Parties will amend this Agreement to reflect such offer made by RAC, and will take and cause to be taken all such actions as are

necessary to give effect to the foregoing, including promptly re-affirming the Board Recommendation to the Shareholders.

- (c) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof will constitute a new Acquisition Proposal for the purposes of this Section 7.4, and RAC will be afforded a new five Business Day Matching Period from the later of (i) the date on which RAC received the new Superior Proposal Notice with respect to such new Superior Proposal, and (ii) the date on which RAC received a copy of the documentation referred to in Section 7.4(a)(iii) above with respect to such new Superior Proposal.
- (d) The entire Board will promptly reaffirm the Board Recommendation by press release after: (i) the Board determines any Acquisition Proposal that has been publicly announced or publicly disclosed is not a Superior Proposal; or (ii) the Board determines that a proposed amendment to the terms of the Arrangement would result in any Acquisition Proposal which has been publicly announced or made not being a Superior Proposal, and RAC has so amended the terms of the Arrangement. RAC and its legal counsel will be given a reasonable opportunity to review and comment on the form and content of any such press release and Great Canadian will make all reasonable amendments to such press release as requested by RAC and its legal counsel.
- (e) If Great Canadian provides a Superior Proposal Notice to RAC on a date that is less than 7 Business Days before the Meeting, Great Canadian will be entitled to, and will upon request from RAC, postpone such Meeting in accordance with the terms of this Agreement to a date specified by RAC that is not more than 7 days after the scheduled date of the Meeting, provided that in no event will such adjourned or postponed meeting be held on a date that is less than 7 Business Days before the Outside Date.
- (f) Great Canadian will advise its subsidiaries and its Representatives of the prohibitions set out in this Section 7.4 and any violation of the restrictions set forth in this Section 7.4 by a subsidiary of Great Canadian or a Representative or Great Canadian or a subsidiary will be deemed to be a breach of this Section 7.4 by Great Canadian for which Great Canadian will be responsible.
- (g) RAC agrees that all information provided to it by Great Canadian with respect to any actual or contemplated Superior Proposal pursuant to this Article 7 will be treated as if it were “Information” as that term is defined in the Confidentiality Agreement and will not be disclosed or used by RAC except in accordance with provisions of the Confidentiality Agreement or in order to enforce its rights under this Agreement in legal proceedings.

ARTICLE 8
TERM, TERMINATION, AMENDMENT AND WAIVER

8.1 Term

This Agreement will be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

8.2 Termination

This Agreement may be terminated at any time before the Effective Time:

- (a) by mutual written agreement of Great Canadian and RAC;
- (b) by either Great Canadian or RAC, if:
 - (i) the Effective Date will not have occurred on or before 5:00 p.m. Eastern Time on the Outside Date, except that the right to terminate this Agreement under this Section 8.2(b)(i) will not be available to any Party whose violation or breach of any of its representations, warranties, covenants, agreements or obligations set forth in this Agreement has been the Proximate Cause of the failure of the Effective Time to occur by the Outside Date, provided, that, for the avoidance of doubt, and without prejudice to any of the provisions of Section 8.3, RAC's failure to consummate the Closing due to the unavailability of the Debt Financing (or any alternative financing contemplated by this Agreement) will not in itself be deemed to be a breach by RAC for purposes of this Section 8.2(b)(i), provided further, that, the foregoing proviso will not in any manner limit RAC's obligations hereunder (including with respect to Section 5.6) before such termination;
 - (ii) after the date hereof, there will be enacted or made any Order or Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Great Canadian or RAC from consummating the Arrangement and such Order or Law will have become final and non-appealable, provided, that the Party seeking to terminate this Agreement under this Section 8.2(b)(ii) will have used commercially reasonable efforts to, as applicable, appeal or overturn such Order or Law or otherwise have prevented the entry of, or remove or lift such prohibition or injunction; provided further, that the right to terminate this Agreement under this Section 8.2(b)(ii) will not be available to any Party whose violation or breach of any of its representations, warranties, covenants or agreements set forth in this Agreement has been the Proximate Cause of the inaction or making of any such Order or Law;
 - (iii) Shareholder Approval will not have been obtained at the Meeting in accordance with the Interim Order; or

- (iv) RAC provides written notice to Great Canadian that it has made a determination pursuant to Section 5.3(g).
- (c) by RAC, if:
 - (i) (A) before the approval by Shareholders of the Arrangement Resolution, Great Canadian or the Board effects a Change in Recommendation; (B) Great Canadian enters into (other than a confidentiality agreement in accordance with Section 7.3) any agreement in respect of a Superior Proposal or (C) Great Canadian has breached its covenants, agreements or obligations set forth in Article 7 in any material respect;
 - (ii) Great Canadian violates or breaches any representation, warranty, covenant, agreement or obligation set forth in this Agreement which violation or breach would cause the conditions set forth in Section 6.2(a) or Section 6.2(b) not to be satisfied, and such breach or failure is incapable of being cured or is not cured by the earlier of (A) the Outside Date and (B) the date that is 10 Business Days following written notice thereof from RAC to Great Canadian; provided that RAC is not then in violation or breach of this Agreement so as to cause any condition in Section 6.3(a) or Section 6.3(b) not to be satisfied;
 - (iii) there has occurred a Material Adverse Effect after the date of this Agreement; or
 - (iv) at any time on or after January 1, 2021, there exists a default or event of default existing under any Credit Facility; provided that this termination right shall be deemed irrevocably waived with respect to any Credit Facility (and only such Credit Facility) from and after the date on which Great Canadian obtains a duly executed waiver from the applicable lenders (or administrative agent(s)) on terms substantially consistent with the terms previously disclosed to RAC prior to the date of this Agreement with respect to such Credit Facility, or on other terms reasonably satisfactory to RAC.
- (d) by Great Canadian, if:
 - (i) before obtaining Shareholder Approval, subject to Great Canadian having complied with Article 7 in all material respects, the Board authorizes Great Canadian to enter into an agreement (other than a confidentiality agreement in accordance with Section 7.3) with respect to a Superior Proposal (after having complied in all material respects with Section 7.4); provided that before or concurrently with such termination, Great Canadian pays the Great Canadian Termination Fee payable pursuant to Section 8.3;
 - (ii) RAC violates or breaches any representation, warranty covenant, agreement or obligation set forth in this Agreement which violation or breach would cause the conditions set forth in Section 6.3(a) or Section 6.3(b) not to be satisfied, and such breach or failure is incapable of being cured or is not

cured by the earlier of (A) the Outside Date and (B) the date that is 10 Business Days following written notice thereof from Great Canadian to RAC; provided that Great Canadian is not then in violation or breach of this Agreement so as to cause any condition in Section 6.2(a) or Section 6.2(b) not to be satisfied and no Material Adverse Effect has occurred; or

- (iii) (A) if the Marketing Period has ended, (B) the conditions set forth in Section 6.1 and Section 6.2 have been (and continue to be) satisfied or waived by RAC (or in the case of conditions that by their terms are to be satisfied at the Closing, either are capable of being satisfied or have been waived by all parties entitled to the benefit of such conditions) and continue to be satisfied or waived during the three (3) Business Day period described below, (C) Great Canadian has irrevocably confirmed by written notice (and not revoked such notice) to RAC, at least three (3) Business Days before such termination, that all conditions set forth in Section 6.1 and Section 6.3 have been (and continue to be) satisfied or waived by Great Canadian (or in the case of conditions that by their terms are to be satisfied at the Closing, either are capable of being satisfied or have been waived by all parties entitled to the benefit of such conditions) and Great Canadian stands ready and willing to complete the Closing at any time after notice has been provided, and (D) within three (3) Business Days after Great Canadian has delivered written notice to RAC pursuant to clause (B), the Closing has not been consummated in accordance with Article 2.

The Party desiring to terminate this Agreement pursuant to this Section 8.2 (other than pursuant to Section 8.2(a)) will give notice of such termination to the other Party. If this Agreement is terminated pursuant to this Section 8.2, this Agreement will become void and of no effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except as otherwise expressly contemplated hereby, and provided, that the provisions of this Article 8, Section 2.4(c), Section 5.6(j), Section 5.9 and Article 9 and the provisions of the Confidentiality Agreement (pursuant to the terms set out therein) will survive any such termination; provided further, that subject to the terms of Section 8.3, neither the termination of this Agreement nor anything contained in this Section 8.2 will relieve a Party from any liability arising before such termination and no Party will be relieved of any liability for fraud in connection with this Agreement.

8.3 Termination Fees

- (a) Great Canadian will pay to RAC (or if designated in writing by RAC, a parent entity), and RAC will be entitled to, the Great Canadian Termination Fee as consideration for the disposition of RAC's rights under this Agreement, upon the occurrence of any of the following events (each a "**Great Canadian Termination Fee Event**"), which fee will be paid by Great Canadian within the time specified in respect of each such Great Canadian Termination Fee Event:
 - (i) this Agreement is terminated by RAC pursuant to Section 8.2(c)(i) (*Change in Recommendation or Breach of Non-Solicitation*) in which case the Great

Canadian Termination Fee will be paid no later than the second Business Day following such termination;

- (ii) this Agreement is terminated by Great Canadian pursuant to Section 8.2(d)(i) (*Superior Proposal*), in which case the Great Canadian Termination Fee will be paid before or concurrently with such termination;
- (iii) this Agreement is terminated by either Party (A) pursuant to Section 8.2(b)(i) (*Outside Date*) (provided that at the time of termination, RAC will not have been entitled to terminate this Agreement pursuant to Section 8.2(c)(i) (*Change in Recommendation or Breach of Non-Solicitation*) and Great Canadian will not have been entitled to terminate this Agreement pursuant to Section 8.2(d)(i) (*Superior Proposal*), except in the event that, at the time of such termination, any act or omission by RAC is the Proximate Cause of the failure to obtain any outstanding Regulatory Approvals and all other conditions set forth in Article 6 are satisfied or are capable of being satisfied at such time, (B) pursuant to Section 8.2(b)(ii) (*Final Order or Law*), or (C) pursuant to Section 8.2(b)(iii) (*No Shareholder Approval*), but only if, in the case of this Section 8.3(a)(iii), before the termination of this Agreement, any Acquisition Proposal will have been made to Great Canadian, any Acquisition Proposal with respect to Great Canadian is publicly announced, any Person (other than RAC) will have publicly announced the intention to make any Acquisition Proposal with respect to Great Canadian (other than by RAC) and within one year following the date of such termination, Great Canadian or one or more of its subsidiaries enters into a definitive agreement in respect of, or the Board approves or recommends, any Acquisition Proposal or any Acquisition Proposal is consummated; in which case the Great Canadian Termination Fee will be payable within two Business Days following the such execution, approval, recommendation or consummation. For purposes of this Section 8.3(a)(iii), the term “Acquisition Proposal” will have the meaning ascribed thereto in Section 1.1, except that the references to “20%” therein will be deemed to be references to “a majority”; or
- (iv) this Agreement is terminated by RAC pursuant to Section 8.2(c)(ii) (*Material Violation or Breach*), but only if, before the termination of this Agreement, an Acquisition Proposal will have been made to Great Canadian (whether public or otherwise), an Acquisition Proposal with respect to Great Canadian is publicly announced, or any Person (other than RAC) will have publicly announced the intention to make an Acquisition Proposal with respect to Great Canadian (other than by RAC), and within one year following the date of such termination, Great Canadian or one or more of its subsidiaries enters into a definitive agreement in respect of, or the Board approves or recommends, any Acquisition Proposal or any Acquisition Proposal is consummated; in which case the Great Canadian Termination Fee will be payable within two Business Days following such execution, approval, recommendation or consummation. For purposes of this

Section 8.3(a)(iv), the term “Acquisition Proposal” will have the meaning ascribed thereto in Section 1.1, except that the references to “20%” therein will be deemed to be references to “a majority”.

- (v) In the event this Agreement was terminated pursuant to Section 8.2(b)(iii) (*No Shareholder Approval*), Great Canadian will pay to RAC (or if designated in writing by RAC, a parent entity), and RAC will be entitled to, the RAC Transaction Expenses (for the avoidance of doubt, in addition to the Great Canadian Termination Fee, if otherwise payable pursuant to this Section 8.3), in which case the RAC Transaction Expenses will be paid no later than the second Business Day following such termination.
- (b) The Great Canadian Termination Fee (and, if payable pursuant to Section 8.3(a)(v), the RAC Transaction Expenses) will be payable by Great Canadian by wire transfer in immediately available funds to an account specified by RAC (or if designated in writing by RAC, a parent entity). For greater certainty, in no event will Great Canadian be obligated to pay the Great Canadian Termination Fee on more than one occasion. Payment of the Great Canadian Termination Fee by Great Canadian shall be made free and clear of and without withholding or deduction for or on account of any Tax, unless the withholding or deduction of such Taxes is then required by applicable Law or the interpretation or administration thereof; provided, however, that Great Canadian will notify RAC of its intent to withhold prior to making any such required withholding, and if requested by RAC, the Parties shall cooperate to reduce or eliminate the amount so withheld, if possible, through the provision of any Tax forms, information, reports or certificates, including, among others, filing any documents with any relevant Governmental Entity.
- (c) RAC will pay (or cause to be paid) to Great Canadian, and Great Canadian will be entitled to, the Regulatory Termination Fee if this Agreement is terminated by Great Canadian or RAC pursuant to:
 - (i) Section 8.2(b)(i) (*Outside Date*), but only to the extent Regulatory Approvals have not been obtained by the Outside Date and an action or omission by RAC is the Proximate Cause of the failure to obtain the outstanding Regulatory Approvals and all other conditions set forth in Section 6.1 (other than the receipt of Regulatory Approvals) and Section 6.2 have been (and continue to be) satisfied (or in the case of conditions that by their terms are to be satisfied at the Closing, either are capable of being satisfied or have been waived by all parties entitled to the benefit of such conditions), or
 - (ii) Section 8.2(b)(iv) (*Notice of Failure to Obtain Regulatory Approvals*),in which case the Regulatory Termination Fee will be paid on the second Business Day following such termination.

- (d) RAC will pay (or cause to be paid) to Great Canadian, and Great Canadian will be entitled to, the RAC Termination Fee upon the occurrence of any of the following events (each an “**RAC Termination Fee Event**”), which fee will be paid by RAC within the time specified in respect of each such RAC Termination Fee Event:
- (i) this Agreement is terminated by Great Canadian pursuant to Section 8.2(d)(ii) (*Material Violation or Breach*) in which case the RAC Termination Fee will be paid on the second Business Day following such termination; or
 - (ii) this Agreement is terminated by Great Canadian pursuant to Section 8.2(d)(iii) (*Failure to Fund*) in which case the RAC Termination Fee will be paid on the second Business Day following such termination.
- (e) The RAC Termination Fee or the Regulatory Termination Fee, as applicable, will be payable by (or on behalf of) RAC by wire transfer in immediately available funds to an account specified by Great Canadian. For the avoidance of doubt, Great Canadian may simultaneously pursue: (A) a grant of specific performance of RAC’s obligation to consummate the Closing pursuant to Section 9.7 before the termination of this Agreement and (B) payment of the RAC Termination Fee or the Regulatory Termination Fee, as applicable, pursuant to this Section 8.3; provided, however, that in no event will Great Canadian be entitled to be awarded both: (i) the payment of the RAC Termination Fee or the Regulatory Termination Fee, as applicable, and (ii) the grant of specific performance of RAC’s obligation to consummate the Closing. For greater certainty, in no event will RAC be obligated to pay both the Regulatory Termination Fee and the RAC Termination Fee, or pay the Regulatory Termination Fee or the RAC Termination Fee on more than one occasion.
- (f) Notwithstanding anything else in this Agreement to the contrary, if RAC fails to effect the Closing for any or no reason or otherwise breaches this Agreement or fails to perform hereunder (in any case, whether recklessly, knowingly, willfully, intentionally, unintentionally or otherwise, including any fraud), and in each case the Closing has not occurred, then, except for a grant of specific performance of RAC’s obligation to consummate the Closing pursuant to Section 9.7 before the termination of this Agreement, (x) the right to terminate this Agreement pursuant to Section 8.2(b)(iv), Section 8.2(d)(ii) or Section 8.2(d)(iii) and, to the extent applicable, to receive, and receipt of, the Regulatory Termination Fee (which Regulatory Termination Fee will only be payable in accordance with Section 8.3(c)) or the RAC Termination Fee (which RAC Termination Fee will only be payable in accordance with Section 8.3(d)), as applicable, will constitute the Great Canadian’s, Great Canadian’s affiliates and its and their Related Parties’ sole and exclusive remedy against RAC, RAC’s affiliates, the Debt Financing Sources and each of their respective Related Parties with respect to this Agreement, the other Transaction Documents, and the transactions contemplated hereby and thereby (including on account of fraud and for any breach, loss or damage) and (y) if this Agreement is so terminated, then upon payment of the RAC Termination Fee or the

Regulatory Termination Fee, as applicable, none of RAC, RAC's affiliates, the Debt Financing Sources or each of their respective Related Parties, will have any further liability or obligation (whether in equity or at law, in contract, in tort or otherwise, and whether by or through attempted piercing of the corporate, limited liability company or partnership veil, by or through a claim by or on behalf of a party or another Person or otherwise) arising out of this Agreement, the other Transaction Documents, or the transactions contemplated hereby and thereby.

- (g) Each of the Parties acknowledges that the agreements contained in this Section 8.3 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, the Parties would not enter into this Agreement. Accordingly, if a party hereto fails to promptly pay any amount due pursuant to this Section 8.3, and the other party commences a suit that results in a final and non-appealable Order against the failing party for the amounts set forth in this Section 8.3 or a portion thereof, the failing party will pay to the other party all reasonable and documented out-of-pocket fees, costs and expenses of enforcement (including reasonable and documented attorney's fees as well as expenses incurred in connection with any such action), together with interest on such amount or such portion thereof at the prime lending rate as published in the Wall Street Journal, in effect on the date such payment is required to be made (together, the "**Termination Expenses and Interest**"); provided that in no event will any party be required to pay Termination Expenses and Interest in the aggregate amount exceeding \$3,500,000.
- (h) The Parties further acknowledge and agree (i) that each of the RAC Termination Fee, the Regulatory Termination Fee and the Great Canadian Termination Fee is a payment of liquidated monetary damages which are a genuine pre-estimate of the damages which RAC or Great Canadian, as applicable, will suffer or incur as a result of the cancellation and termination of all rights and obligations with respect to the direct or indirect obligations of the Parties under this Agreement in the circumstances in which the RAC Termination Fee, the Regulatory Termination Fee or the Great Canadian Termination Fee is payable, (ii) that each of the RAC Termination Fee, the Regulatory Termination Fee and the Great Canadian Termination Fee is intended to compensate the applicable Party for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision, (iii) that such payment is not for lost profits or a penalty, and (iv) that no Party will take any position inconsistent with the foregoing. RAC and Great Canadian each irrevocably waives any right it may have to raise as a defense that any such liquidated damages are excessive or punitive.
- (i) Without limiting the foregoing, each of the Parties hereby acknowledges and agrees that, upon any termination of this Agreement as permitted under Section 8.2 under circumstances where RAC is entitled to the Great Canadian Termination Fee and, if payable pursuant to Section 8.3(a)(v), the RAC Transaction Expenses (and such Great Canadian Termination Fee (and, if payable pursuant to Section 8.3(a)(v), the

RAC Transaction Expenses) is paid in full to RAC) or Great Canadian is entitled to the RAC Termination Fee or the Regulatory Termination Fee (and such RAC Termination Fee or such Regulatory Termination Fee is paid in full to Great Canadian), the Party receiving the fee will be precluded from any other remedy against the other Party at law or in equity or otherwise and in any such case it will not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the paying Party or any of its subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates in connection with this Agreement or the transactions contemplated hereby. Subject to the preceding sentence, nothing in this Section 8.3 will preclude RAC from seeking injunctive relief to restrain any breach or threatened breach of the covenants, agreements or obligations set forth in this Agreement or otherwise to obtain specific performance of any such covenants, agreement or obligation, and any requirement for securing or posting of any bond in connection with the obtaining of any such injunction or specific performance is hereby being waived. Under no circumstances will the collective monetary damages payable by RAC and its Related Parties (including the Guarantors) under this Agreement, the Equity Commitment Letter and the Limited Guarantee for non-compliance with or breaches (in each case, whether recklessly, knowingly, willfully, intentionally or unintentionally or otherwise, and including any fraud) under this Agreement, the Equity Commitment Letter and the Limited Guarantee exceed an aggregate amount equal to the RAC Termination Fee plus the maximum amount of the Termination Expenses and Interest payable in accordance with Section 8.3(g).

8.4 Fees and Expenses

Except as provided for in Section 5.3(b), Section 8.3(a)(v) and Section 8.3(g), each Party will pay all fees, costs and expenses incurred by such Party in connection with this Agreement and the Arrangement.

ARTICLE 9 GENERAL PROVISIONS

9.1 Amendment

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, and any such amendment may, subject to the Interim Order and the Final Order and Law, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify the performance of any of the obligations of the Parties; or

- (d) waive compliance with or modify any mutual conditions precedent herein contained.

Notwithstanding anything set forth in this Agreement to the contrary, to the extent any amendment or waiver of Section 8.2, Section 8.3, this Section 9.1, Section 9.2, Section 9.3, Section 9.8, Section 9.12, Section 9.13 or the definitions of “Debt Commitment Letter”, “Debt Financing”, “Debt Financing Sources” and “Debt Financing Sources Related Parties” (and any provision of this Agreement to the extent a amendment, supplement, modification or waiver of such provision would modify the substance of any of the foregoing provisions) is sought that is adverse to any Debt Financing Sources Related Party, the prior written consent of such adversely affected Debt Financing Sources Related Party will be required before such amendment or waiver is rendered effective. To the extent any amendment or waiver of Section 8.3(h), Section 9.12 and Section 9.13 is sought that is materially adverse to the rights of any Related Party, the prior written consent of such materially adversely affected Related Party will be required before such amendment or waiver is rendered effective.

9.2 Waiver

Subject to Section 9.1, any Party may (i) extend the time for the performance of any of the obligations or acts of the other Party, (ii) waive compliance with any of the other Party’s agreements or the fulfilment of any conditions to its own obligations contained herein, or (iii) waive inaccuracies in any of the other Party’s representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

9.3 Third Party Beneficiaries

- (a) Except as provided in Sections 2.4(c), 5.8, 5.10, 8.3, 9.1, 9.2, 9.8, 9.12, 9.13 and this Section 9.3 and which, without limiting their terms, are intended as stipulations for the benefit of the third Persons mentioned in such provisions (each such third Person referred to in this Section 9.3 as a “**Third Party Beneficiary**”), Great Canadian and RAC intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, will be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.
- (b) Each Party acknowledges that each of the third Persons mentioned in Sections 2.4(c), 5.8, 5.10, 8.3, 9.1, 9.2, 9.8, 9.12, 9.13 and this Section 9.3 are express third party beneficiaries thereof, and each Third Party Beneficiary, his or her heirs and his or her legal representatives will be entitled to enforce its rights thereunder.
- (c) In no circumstance will the consent of any Third Party Beneficiary be required for the termination or amendment of this Agreement even if an amendment adversely affects a Third Party Beneficiary; except as otherwise expressly set forth in Section 9.1.

9.4 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in the Plan of Arrangement without any further act or formality, each of the Parties to this Agreement will use their respective commercially reasonable efforts to 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 to further document or evidence any of the transactions or events set out therein.

9.5 Notices

All notices and other communications given or made pursuant hereto will be in writing and will be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by e-mail transmission, or as of the following Business Day if sent by prepaid overnight courier, to the Parties at the following addresses (or at such other addresses as will be specified by any Party by notice to the other given in accordance with these provisions):

(a) if to RAC:

Raptor Acquisition Corp.
c/o Apollo Management IX, L.P.
9 West 57th Street
New York, New York 10019

Attention: Alex van Hoek
E-mail: **[Redacted: Personal Information]**

with a copy (which will not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryan Park
New York, New York 10036
Attention: Gerald Brant
Jeffrey Kochian
Email: **[Redacted: Personal Information]**

(b) if to Great Canadian:

Great Canadian Gaming Corporation
39 Wynford Drive
North York, Ontario M3C 3K5

Attention: Terrance Doyle, President, Strategic Growth and Chief
Compliance Officer
E-mail: **[Redacted: Personal Information]**

with a copy (which will not constitute notice) to:

McMillan LLP
Suite 1500, 1055 West Georgia Street
Vancouver, British Columbia V6E 4N7

Attention: Leo Raffin
E-mail: **[Redacted: Personal Information]**

9.6 Governing Law; Jurisdiction

- (a) This Agreement will be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein. The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of British Columbia with respect to any dispute related to this Agreement and waive objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.
- (b) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER OR RELATE TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE ARRANGEMENT OR THE OTHER TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING THE DEBT FINANCING OR THE PERFORMANCE OF SERVICES THEREUNDER). EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.6(b).

9.7 Injunctive Relief

- (a) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by them or were otherwise breached in accordance with the terms hereof and that, before the termination of this Agreement in accordance with its terms, each Party will be entitled to seek specific performance of the terms hereof. The Parties agree not to raise any objections to the availability of the equitable remedy of specific performance, as

set forth in the previous sentence, to prevent or restrain breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the respective covenants, agreements and obligations of Parties, as applicable, under this Agreement all in accordance with the terms of this Section 9.7. No Party will be required to provide any bond or other security or to prove damages in connection with seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, all in accordance with the terms of this Section 9.7, and each Party irrevocably waives any right it may have to require the providing of any such bond or other security. In circumstances where a Party is obligated to consummate any transaction contemplated hereby and such transaction has not been consummated, each of Party expressly acknowledges and agrees that the other Party will have suffered irreparable harm, that monetary damages (including, RAC Termination Fee, the Regulatory Termination Fee or Great Canadian Termination Fee, as applicable) will be inadequate to compensate such other party and its shareholders and that such other Party will be entitled to enforce specifically the other Party's obligation to consummate such transaction.

- (b) The Parties agree that, notwithstanding anything herein to the contrary and notwithstanding the foregoing provisions of Section 9.7(a), Great Canadian will be entitled to specific performance as set forth in Section 9.7(a), to cause RAC to cause the Equity Financing to be funded and to effect the Closing on the terms and subject to the conditions of this Agreement, if and only if and for so long as: (i) the Marketing Period has ended, (ii) the conditions set forth in Section 6.1 and Section 6.2 have been (and continue to be) satisfied or waived by RAC (or in the case of conditions that by their terms are to be satisfied at the Closing, either are capable of being satisfied or have been waived by all parties entitled to the benefit of such conditions), (iii) Great Canadian has irrevocably confirmed by written notice (and not revoked such notice) to RAC, that all conditions set forth in Section 6.1 and Section 6.3 have been (and continue to be) satisfied or waived by Great Canadian (or in the case of conditions that by their terms are to be satisfied at the Closing, either are capable of being satisfied or have been waived by all parties entitled to the benefit of such conditions) and Great Canadian stands ready and willing to complete the Closing at any time after notice has been provided, (iv) the Debt Financing has been (or will concurrently be) funded in full in accordance with the terms thereof, or the Debt Financing Sources have irrevocably confirmed in writing to the Parties that the Debt Financing will be funded in full at the Closing if the Equity Financing is funded at the Closing (provided, that RAC will not be required to draw down the Equity Commitment Letter or consummate the Closing if the full amount of the Debt Financing is not in fact funded at the Closing) and (v) RAC fails to complete the Closing by the date the Closing would otherwise be required to have occurred pursuant to Article 2. The foregoing notwithstanding, the Parties agree that under no circumstances will Great Canadian be permitted or entitled to receive both a grant of specific performance in accordance with this Section 9.7

and the payment of the RAC Termination Fee or the Regulatory Termination Fee, as applicable, in accordance with Section 8.3.

9.8 Entire Agreement, Binding Effect and Assignment

Neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned or delegated by any of the parties hereto without the prior written consent of the other parties; provided, that (a) RAC may assign all or any part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by an affiliate of RAC and (b) RAC may assign all or any part of its rights under this Agreement to any Debt Financing Source pursuant to the terms of the Debt Financing for purposes of creating a security interest herein or otherwise assigning as collateral in respect of the Debt Financing. This Agreement will be binding on and will enure to the benefit of the Parties and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 9.8 will be null and void.

This Agreement (including the Schedules hereto and the Disclosure Letter, including the schedules thereto), the Limited Guarantee and the Confidentiality Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and will not confer upon any Person other than the Parties any rights or remedies hereunder. Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either of the Parties without the prior written consent of the other Party.

9.9 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 will 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 will 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.

9.10 Counterparts, Execution

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. The Parties will be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such executed electronic copy will be legally effective to create a valid and binding agreement between the Parties.

9.11 Authorship

The Parties agree that the terms and language of this Agreement were the result of negotiations between the parties and their respective advisors and, as a result, there will be no presumption that any ambiguities in this Agreement will be resolved against any party. Any

controversy over construction of this Agreement will be decided without regard to events of authorship or negotiation.

9.12 Financing Parties

Notwithstanding anything in this Agreement to the contrary, Great Canadian on behalf of itself, its subsidiaries and each of its controlled affiliates and each other Party hereto hereby acknowledge and irrevocably: (a) agree that any proceeding or action, whether in Law or in equity, whether in contract or in tort or otherwise, against any of the Debt Financing Sources Related Parties, arising out of or in any way relating to, this Agreement, the Debt Financing or any of the transactions contemplated by this Agreement, including but not limited to any dispute arising out of or relating in any way to the Debt Commitment Letter or the performance thereof will be subject to the exclusive jurisdiction of any federal or state court sitting in the Borough of Manhattan, New York, New York and any appellate court thereof and each Party hereto irrevocably submits for itself and its property with respect to any such proceeding or action to the exclusive jurisdiction of such court, (b) agree that any such proceeding or action will be governed by the Laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the Laws of another state), (c) agree not to bring or support or permit any of its affiliates to bring or support any such proceeding in any forum other than any federal or state court sitting in the Borough of Manhattan, New York, New York, (d) irrevocably waive, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such proceeding in any such court, (e) knowingly, intentionally and voluntarily waive to the fullest extent permitted by applicable law trial by jury in respect of any such proceeding or action, (f) agree that none of the Debt Financing Sources Related Parties will have any liability to Great Canadian or any of its subsidiaries or any of their respective controlled affiliates or Representatives relating to or arising out of this Agreement, the Debt Financing or otherwise, whether in Law or in equity, whether in contract or in tort or otherwise and neither Great Canadian or any of its subsidiaries or any of their respective controlled affiliates or Representatives will have any rights or claims against any of the Debt Financing Sources Related Parties hereunder or thereunder; provided; however, that notwithstanding the foregoing, nothing in this Section 9.12 shall in any way limit or modify the rights and obligations of any Debt Financing Sources or the Guarantors to RAC pursuant to, and subject to the terms and conditions of, any Commitment Letters (and any definitive documents related thereto) and (g) agree that the Debt Financing Sources Related Parties are express third party beneficiaries of, and may enforce, any of the provisions of Section 8.2, Section 8.3, Section 9.1, Section 9.2, Section 9.3, Section 9.8, this Section 9.12 and Section 9.13 and that such provisions and the definitions of “Debt Commitment Letter”, “Debt Financing”, “Debt Financing Sources” and “Debt Financing Sources Related Parties” (and any provision of this Agreement to the extent a modification, waiver or termination of such provision would modify the substance of any of the foregoing provisions) and that the foregoing provisions will not be amended, waived or modified in any way adverse to any Debt Financing Sources Related Party without the prior written consent of such Debt Financing Sources Related Party.

9.13 No Recourse

Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the parties may be partnerships or limited liability companies, each party hereto covenants, agrees and acknowledges (on behalf of itself and its

subsidiaries, affiliates, Representatives and equity holders) that no recourse under this Agreement, any Transaction Document or any documents or instruments delivered in connection with this Agreement or any Transaction Document will be had against any party's affiliates or any of such parties' affiliates' Related Parties, in each case other than the parties to this Agreement and each of the Transaction Documents and each of their respective successors and permitted assignees under this Agreement (and, in the case of any Transaction Document, the applicable parties thereto and each of their respective successors and permitted assigns), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any of the Related Parties, as such, for any obligation or liability of any party under this Agreement, the Equity Commitment Letter, the Debt Commitment Letter or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 9.13 will relieve or otherwise limit the liability of the parties to this Agreement or any of the Transaction Documents or any of their respective successors or permitted assigns for any breach or violation of their respective obligations under this Agreement or such Transaction Document, in each case, solely to the extent provided for herein and therein. For the avoidance of doubt, except as permitted by Section 9.7, before the Closing, neither RAC nor any of its affiliates on the one hand, nor Great Canadian or any of its affiliates on the other hand, will have any recourse, be entitled to commence any Proceeding or make any claim under this Agreement, the Transaction Documents or in connection with the Arrangement or the other transactions contemplated hereby, except with respect to this Agreement, against Great Canadian on the one hand, and RAC on the other hand, as applicable, and with respect to each Transaction Document, against the other parties thereto. The liability limitation provision in this Section 9.13 will survive termination of this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above.

RAPTOR ACQUISITION CORP.

Per: *(signed) Alex van Hoek*
Name: Alex van Hoek
Title: President

**GREAT CANADIAN GAMING
CORPORATION**

Per: *(signed) Rod N. Baker*

Name: Rod N. Baker

Title: President, CEO & Director

SCHEDULE A

**PLAN OF ARRANGEMENT
UNDER SECTION 291 OF THE
BRITISH COLUMBIA BUSINESS CORPORATIONS ACT**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms will have the meaning hereinafter set out:

“**Arrangement**” means an arrangement under Section 291 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court in the Final Order;

“**Arrangement Agreement**” means the arrangement agreement dated November 10, 2020 to which this Plan of Arrangement is attached as Schedule A, as the same may be amended, varied or supplemented from time to time;

“**Arrangement Resolution**” means the special resolution of the Shareholders approving the Arrangement to be considered at the Special Meeting, substantially in the form of Schedule B to the Arrangement Agreement;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia or New York, New York;

“**BCBCA**” means the British Columbia *Business Corporations Act*, as amended, including the regulations promulgated thereunder;

“**Consideration**” means C\$39.00 per Share;

“**Court**” means the Supreme Court of British Columbia;

“**Depository**” means any trust company, bank or financial institution agreed to in writing by RAC and Great Canadian, each acting reasonably, for the purpose of, among other things, exchanging certificates representing Shares for the Consideration in connection with the Arrangement;

“**Dissent Rights**” has the meaning ascribed thereto in Section 5.1(a) hereof;

“**Dissent Shares**” means Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

“**Dissenting Shareholder**” means a registered Shareholder who has duly exercised a Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but

only in respect of Shares in respect of which Dissent Rights are validly exercised by such Shareholder;

“**DSU Plan**” means Great Canadian Non-Employee Directors’ Cash Settled Deferred Compensation Plan, effective January 1, 2011, as amended;

“**DSUs**” means the outstanding deferred share units issued under the DSU Plan;

“**Effective Date**” means the date upon which the Closing is consummated and the Arrangement becomes effective, as set out in Section 2.7 of the Arrangement Agreement;

“**Effective Time**” means the time on the Effective Date that the Arrangement will be deemed to have been completed, which will be 12:01 a.m. (Toronto time) on the Effective Date or such other time as agreed to by RAC and Great Canadian in writing;

“**Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA approving the Arrangement, as such order may be amended, supplemented, varied or modified by the Court (with the consent of RAC and Great Canadian, acting reasonably) at any time before 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 satisfactory to each of RAC and Great Canadian, acting reasonably) on appeal;

“**Governmental Entity**” means any applicable: (a) multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, minister, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, commissioner, board or authority of any of the foregoing; (c) 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; or (d) stock exchange;

“**Great Canadian**” means Great Canadian Gaming Corporation, a corporation existing under the laws of British Columbia;

“**Incentive Securities**” means, collectively, the DSUs, the RSUs and the Options;

“**Interim Order**” means the interim order of the Court made in connection with the Arrangement and providing for, among other things, the calling and holding of the Special Meeting, as the same may be amended, supplemented, varied or modified by the Court (with the consent of RAC and Great Canadian, acting reasonably);

“**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 requirements of any Governmental Entity having the force of law (including the rules of the TSX), whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “**applicable**” with respect to such Laws and in a context that refers to one or more Persons, means such Laws as are applicable to such Person or its business, undertaking, assets, property or

securities and emanate from a Person having jurisdiction over such Person or its or their business, undertaking, assets, property or securities;

Letter of Transmittal” means the letters of transmittal to be delivered by Great Canadian to the Shareholders providing for delivery of the certificates representing the Shareholder’s Shares to the Depositary;

“Liens” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Options” means the outstanding options to purchase Shares granted under the Share Option Plan;

“Person” includes an individual, partnership, association, company, corporation, body corporate, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“Plan of Arrangement” means this plan of arrangement and any amendments or variations hereto made in accordance with Section 9.1 of the Arrangement Agreement and this plan of arrangement;

“RAC” means Raptor Acquisition Corp., a corporation existing under the laws of British Columbia;

“RSU Plan” means, collectively, the Great Canadian Employee Cash Settled Restricted Share Unit Plan, effective January 1, 2014, as amended, and the Great Canadian Cash Settled Restricted Share Unit Plan, effective March 14, 2018, as amended;

“RSUs” means the outstanding restricted share units issued under the RSU Plan;

“Share Option Plan” means the Great Canadian 2007 Share Option Plan, dated June 21, 2007, as amended;

“Shareholders” means the holders of Shares;

“Shares” means common shares in the capital of Great Canadian, as currently constituted and that are currently listed and posted for trading on the TSX under the symbol “GC”;

“Special Meeting” means the special meeting of Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution;

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Taxes**” in respect of a Person means: (a) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income or profits, taxes (including national, federal, provincial, state and territorial income taxes), payroll and employee withholding taxes, employment and unemployment taxes and insurance, disability taxes, social insurance taxes, sales and use taxes, *ad valorem* taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, mining royalties, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, land transfer taxes, severance taxes, workers’ compensation, Canada, Québec and other government pension plan premiums or contributions and other charges from Governmental Entities, and other obligations of the same or of a similar nature to any of the foregoing, which such Person or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not; and (b) any liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result of being liable to another Person’s Taxes as a transferee or successor, by contract or otherwise; and

“**Withholding Obligation**” has the meaning ascribed thereto in Section 4.1(g) hereof.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and will 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 or Schedule by number or letter or both refer to the Article, Section or Schedule, respectively, bearing that designation in this Plan of Arrangement.

1.3 Date for any Action

If the date on or by which any action is required or permitted to be taken hereunder is not a Business Day, such action will be required or permitted to be taken on the next succeeding day which is a Business Day.

1.4 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.

1.5 References to Persons and Statutes

A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation that amends, supplements or supersedes any such statute or regulation.

1.6 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.

ARTICLE 2 EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

At the Effective Time, the Arrangement will without any further authorization, act or formality on the part of the Court become effective and be binding upon RAC, Great Canadian, the Shareholders, including Dissenting Shareholders, the holders of Incentive Securities and the Depositary.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, the following will occur and will be deemed to occur consecutively in the following order, each occurring five minutes following completion of the previous event without any further authorization, act or formality

- (a) each Option outstanding immediately before the Effective Time, whether vested or unvested, will, notwithstanding the terms of the Share Option Plan, be surrendered by the holder thereof to Great Canadian in exchange for, subject to Section 4.1(g), a cash payment by Great Canadian equal to the Consideration less the applicable exercise price, and each such Option will immediately be cancelled and, for greater certainty, where the exercise price of such Option is equal to or exceeds the Consideration, Great Canadian will not be obligated to pay the holder of such Option any amount in respect of such Option;
- (b) each DSU and RSU outstanding immediately before the Effective Time, whether vested or unvested, will, notwithstanding the terms of the DSU Plan or the RSU Plans, be cancelled in exchange for, subject to Section 4.1(g), a cash payment by Great Canadian equal to the Consideration;
- (c) each of the DSU Plan, the RSU Plan and Share Option Plan, and all certificates, agreements or other documents relating to or representing a DSU, RSU or Option, will be terminated and of no further force and effect;

- (d) the exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date;
- (e) each Dissent Share will be directly transferred and assigned, without further act or formality, by such Dissenting Shareholder to RAC (free and clear of any Liens) in consideration for a debt claim against RAC in accordance with Section 5.1;
- (f) each Share (other than any Dissent Share) will be transferred and assigned, without further act or formality by the holder thereof, to RAC (free and clear of any Liens) in exchange for the Consideration; and
- (g) with respect to each Share transferred and assigned in accordance with Section 3.1(e) or Section 3.1(f):
 - (i) the registered holder thereof will cease to be the registered holder of such Share and the name of such registered holder will be removed from the register of Shareholders as of the Effective Time;
 - (ii) the registered holder thereof will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Share; and
 - (iii) RAC will be the holder of all of the outstanding Shares and the central securities register of Great Canadian will be revised accordingly.

ARTICLE 4 PAYMENT OF CONSIDERATION

4.1 Certificates and Payments

- (a) Following receipt of the Final Order, on the Effective Date, RAC will deliver or arrange to be delivered funds to the Depositary in accordance with Section 2.9 of the Arrangement Agreement. After the Effective Time, the funds delivered to the Depositary pursuant to Section 2.9 of the Arrangement Agreement will be held by the Depositary in escrow as agent and nominee for the former holders of the Shares, subject to any applicable Tax withholding and other source deductions.
- (b) Upon surrender to the Depositary for cancellation of a certificate which immediately before the Effective Time represented outstanding Shares that were transferred pursuant to Section 3.1(f), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Shareholder represented by such surrendered certificate will be entitled to receive in exchange therefor from RAC, and the Depositary will deliver to such Shareholder, the Consideration which such Shareholder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to Section 4.1(g), and any certificate so surrendered will forthwith be cancelled.

- (c) Until surrendered as contemplated by this Section 4.1, each certificate that immediately before the Effective Time represented Shares will be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration to which the holder is entitled to receive in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.1(g). Any such certificate formerly representing Shares not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in Great Canadian or RAC. On such date, all Consideration to which such former holder was entitled will be deemed to have been surrendered and forfeited to RAC or Great Canadian, as applicable.
- (d) Any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time will cease to represent a right or claim of any kind or nature and the right of any Shareholder to receive the Consideration for Shares pursuant to this Plan of Arrangement will terminate and be deemed to be surrendered and forfeited to RAC or Great Canadian, as applicable.
- (e) If any certificate which immediately before the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 3.1(f) will 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, the Consideration deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered will as a condition precedent to the delivery of such cash, give a bond satisfactory to RAC and the Depositary (acting reasonably) in such sum as RAC may direct (acting reasonably), or otherwise indemnify RAC and Great Canadian in a manner satisfactory RAC and Great Canadian, acting reasonably, against any claim that may be made against RAC and Great Canadian with respect to the certificate alleged to have been lost, stolen or destroyed.
- (f) On the Effective Date, the Depositary will deliver, or will cause to be delivered, to each holder of Incentive Securities, as reflected on the register maintained by or on behalf of Great Canadian in respect of such Incentive Securities, a cheque representing the cash payment, if any, which such holder of Incentive Securities has the right to receive under this Plan of Arrangement for such Incentive Security, less any amounts withheld pursuant to Section 4.1(g) hereof.
- (g) RAC, the Depositary and Great Canadian, as applicable, will be entitled to deduct and withhold from any amount payable or otherwise deliverable to any Person, including any Shareholders, hereunder or under the Arrangement Agreement such amounts as RAC, the Depositary or Great Canadian are required or reasonably

determine are required to deduct and withhold therefrom under any provision of Laws in respect of Taxes, including the provision of any applicable federal, provincial, state, local or foreign tax law or treaty (a “**Withholding Obligation**”). To the extent that such amounts are so deducted, withheld and remitted, such amounts will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

- (h) Any exchange or transfer of Shares pursuant to this Plan of Arrangement will be free and clear of any Liens or other claims of third parties of any kind.

ARTICLE 5 DISSENT RIGHTS

5.1 Dissent Rights

- (a) Each registered Shareholder may exercise rights of dissent with respect to Shares held by such Shareholder pursuant to Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and this Section 5.1(a) (the “**Dissent Rights**”); provided that (i) notwithstanding subsection 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution must be received by Great Canadian not later than 4:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Special Meeting (as it may be adjourned or postponed from time to time) and (ii) notwithstanding subsection 245(1) of the BCBCA, RAC and not Great Canadian will be required to pay the fair value of such Shares held by the Dissenting Shareholder and to offer and pay the amount such holder is entitled.
- (b) Dissenting Shareholders who:
 - (i) are ultimately entitled to be paid by RAC fair value for their Dissent Shares will be deemed to have transferred such Dissent Shares (free and clear of any Liens) to RAC in accordance with Section 3.1(e) and will be entitled to be paid the fair value of such Dissent Shares by RAC under a debt claim; and
 - (ii) are ultimately not entitled, for any reason, to be paid by Great Canadian fair value for their Dissent Shares, will be deemed to have participated in the Arrangement in respect of those Shares on the same basis as a non-dissenting Shareholder and will be entitled to receive only the Consideration that such non-dissenting Shareholders are entitled to receive, on the basis set forth in Section 4.1.
- (c) In no event will RAC or Great Canadian or any other person be required to recognize a Dissenting Shareholder as a registered or beneficial owner of Shares or any interest therein (other than the rights set out in this Section 5.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders will be deleted from the central securities register of Great Canadian as at the Effective Time.

- (d) For greater certainty, in addition to any other restrictions in the Interim Order, no person will be entitled to exercise Dissent Rights with respect to Shares in respect of which a person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution. For clarification, no holder of Options, RSUs or DSUs will be entitled to any dissent rights.

ARTICLE 6 GENERAL

6.1 Amendments

- (a) RAC and Great Canadian reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time before the Effective Time, provided that any such amendment, modification or supplement must be contained in a written document which is filed with the Court and, if made following the Special Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Shareholders and communicated to the Shareholders if and as required by the Court, and in either case in the manner required by the Court.
- (b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by Great Canadian and RAC, may be proposed by Great Canadian and RAC at any time before or at the Special Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Special Meeting will 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 Special Meeting will be effective only if it is consented to by each of Great Canadian and RAC and, if required by the Court, by some or all of the Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by Great Canadian and RAC without the approval of or communication to the Court or the Shareholders, provided that it concerns a matter which, in the reasonable opinion of Great Canadian and RAC is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Shareholders.
- (e) Notwithstanding the foregoing provisions of this Section 6.1, no amendment, modification or supplement of this Plan of Arrangement may be made before the Effective Time except in accordance with the terms of the Arrangement Agreement.

6.2 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement will occur and will be deemed to occur in the order set out in this Plan of Arrangement without any

further act or formality, each of the parties to the Arrangement Agreement will use their respective commercially reasonable efforts to 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 either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

6.3 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement will take precedence and priority over any and all rights related to Shares, Options, RSUs and DSUs;
- (b) the rights and obligations of the holders of Shares, Options, RSUs and DSUs and any trustee and transfer agent therefor, will be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to Shares, Options, RSUs and DSUs will be deemed to have been settled, compromised, released and determined without any Liability except as set forth herein.

SCHEDULE B

ARRANGEMENT RESOLUTION

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (“**Arrangement**”) under Section 288 of the British Columbia *Business Corporations Act*, all as more particularly described and set forth in the plan of arrangement (as may be modified or amended, the “**Plan of Arrangement**”) attached to the management information circular of Great Canadian Gaming Corporation (“**Great Canadian**”) in connection therewith (the “**Circular**”), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The Plan of Arrangement is hereby authorized, approved and adopted.
3. The arrangement agreement dated November 10, 2020 between Great Canadian and Raptor Acquisition Corp. (“**RAC**”), as it may be amended from time to time (the “**Arrangement Agreement**”), and all transactions contemplated therein, and the actions of the directors of Great Canadian in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of Great Canadian in executing and delivering the Arrangement Agreement and causing the performance by Great Canadian of its obligations thereunder, are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been duly passed (and the Arrangement approved and agreed) by the shareholders of Great Canadian or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Great Canadian be and are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Great Canadian (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and to revoke this resolution at any time before the Effective Time (as defined in the Arrangement Agreement); and
5. Any director or officer of Great Canadian is hereby authorized, for and on behalf of Great Canadian, to execute, with or without the corporate seal and, if appropriate, deliver any and all other agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do, or cause to be done, any and all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement, the completion of the Arrangement and related transactions in accordance with the Arrangement Agreement and the matters authorized hereby, including, without limitation, (i) all actions required to be taken by or on behalf of Great Canadian, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities and (ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Great Canadian, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument, and the taking or doing of any such action.

SCHEDULE C

REPRESENTATIONS AND WARRANTIES OF GREAT CANADIAN

- (a) Organization and Qualification. Great Canadian is a corporation duly organized and validly existing and in good standing under the Laws of the province of British Columbia and has all necessary corporate power and authority to own, lease and operate its property and assets as now owned, leased and/or operated and to carry on its business as it is now being conducted. Great Canadian is duly qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification necessary, except where the failure to be so qualified or in good standing would not be material to Great Canadian and its subsidiaries, taken as a whole. Section (a) of the Disclosure Letter sets forth a true and complete list of each jurisdiction where Great Canadian is organized and is duly licensed or qualified to do business. Great Canadian has made available to RAC, before the date of this Agreement true and complete copies of the Organizational Documents of Great Canadian and each of its subsidiaries, in each case, as amended through the date hereof. The Organizational Documents of Great Canadian and its subsidiaries are in full force and effect, and Great Canadian and its subsidiaries, as applicable, are not in material violation of any of their provisions.
- (b) Authority Relative to this Agreement. Great Canadian has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by Great Canadian as contemplated by this Agreement, and to perform its obligations hereunder and under such agreements and instruments. The execution and delivery of this Agreement by Great Canadian and the performance by Great Canadian of its obligations under this Agreement have been duly authorized by all necessary corporate action of Great Canadian, including by the Board and, except for obtaining Shareholder Approval, the Interim Order and the Final Order in the manner contemplated herein, no other corporate proceedings on its part (other than the approval of the Circular) or on the part of its shareholders are necessary to authorize this Agreement or the Arrangement. This Agreement has been duly executed and delivered by Great Canadian, and constitutes a legal, valid and binding obligation of Great Canadian, enforceable against Great Canadian in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (c) No Violation. Except as disclosed in Section (c) of the Disclosure Letter, neither the authorization, execution and delivery of this Agreement by Great Canadian nor the completion of the transactions contemplated by this Agreement or the Arrangement, nor the performance of its obligations hereunder or thereunder, nor compliance by Great Canadian with any of the provisions hereof or thereof will:

- (i) result in a violation or breach of, constitute a default (or an event which, with notice or lapse of time or both, would become a violation or default), require any consent or approval to be obtained or notice to be given under, or give rise to any third party right of termination, cancellation, suspension, acceleration, penalty or payment obligation or right to purchase or sale under, any provision of:
 - (A) the Organizational Documents of Great Canadian or any of its subsidiaries;
 - (B) any Permit, Contract or Lease Document to which Great Canadian or any of its subsidiaries is a party or to which it or any of its properties or assets are bound; or
 - (C) except required filings under applicable Securities Laws or rules and regulations of the TSX or any Regulatory Approvals, any Laws, regulation, order, judgment or decree applicable to Great Canadian or any of its subsidiaries or any of their respective properties or assets;

except in the case of (B) and (C) above for such breaches, defaults, consents, terminations, cancellations, suspensions, accelerations, penalties, payment obligations or rights which would not, individually or in the aggregate, reasonably be expected to be material to Great Canadian and its subsidiaries, taken as a whole, or materially adversely affect Great Canadian's ability to perform its obligations under this Agreement;

- (ii) give rise to any rights of first refusal or trigger any change in control provisions, rights of first offer or first refusal or any similar provisions or any restrictions or limitation under any note, bond, mortgage, indenture, Contract or Permit to which Great Canadian or any of its subsidiaries is a party, except in the case of any Contract or Permit, as would not, individually or in the aggregate, reasonably be expected to be material to Great Canadian and its subsidiaries, taken as a whole, or materially adversely affect Great Canadian's ability to perform its obligations under this Agreement;
- (iii) give rise to any termination or acceleration of Indebtedness of Great Canadian or any of its subsidiaries, or cause any third party Indebtedness of Great Canadian or any of its subsidiaries to come due before its stated maturity or cause any available credit to cease to be available to Great Canadian or any of its subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to be material to Great Canadian and its subsidiaries, taken as a whole; or
- (iv) result in the imposition of any Lien upon any of the property or assets of Great Canadian or any of its subsidiaries (whether owned or leased), or restrict, hinder, impair or limit the ability of Great Canadian or any of its subsidiaries to conduct the business of Great Canadian or any of its subsidiaries as and where it is now being conducted, except as would not and would not reasonably be expected to be, individually or in the aggregate, material to the business of Great Canadian and its subsidiaries, taken as a whole, as presently conducted.

Except as disclosed in Section (c) of the Disclosure Letter, no consents, approvals or notices are required to be obtained from, or given to, any third party under any Material Contracts or any material Permits of Great Canadian or any of its subsidiaries in order for Great Canadian to proceed with the execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement (including the consummation of the debt financing contemplated by the Debt Commitment Letter and any guarantee or security provided by Great Canadian or its subsidiaries in connection therewith (including any security over the equity interests owned by Great Canadian or its subsidiaries)) and the Arrangement pursuant to the Plan of Arrangement.

- (d) Governmental Approvals. Except as disclosed in Section (d) of the Disclosure Letter, the execution, delivery and performance by Great Canadian of this Agreement and the consummation by Great Canadian of the Arrangement requires no consent, waiver or approval or any action by or in respect of, or filing or registration with, or notification to, any Governmental Entity other than: (i) the Interim Order and any approvals required by the Interim Order; (ii) the Final Order; (iii) filings under the BCBCA; (iv) the Regulatory Approvals and the Required Consents; (v) compliance with any applicable Securities Laws and stock exchange rules and regulations; and (vi) any consent waiver or approval or other action by or in respect of, or filings with, or notification to, any Governmental Entity which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, be material to Great Canadian and its subsidiaries, taken as a whole.
- (e) Capitalization.
- (i) The authorized share capital of Great Canadian consists of an unlimited number of Great Canadian Shares, of which 55,103,317 Great Canadian Shares were issued and outstanding as of the close of business on November 9, 2020.
- (ii) As of the close of business on November 9, 2020, an aggregate of 3,281,728 Great Canadian Shares are issuable upon the exercise of Options, the exercise prices, expiration dates, vesting schedule and other material terms of which are set forth in Section (e) of the Disclosure Letter. Great Canadian has included in the Data Room a true and complete copy of the Share Option Plan governing such Options. On the date hereof, there are 185,127 DSUs and 129,986 RSUs issued and outstanding. Section (e) of the Disclosure Letter contains a complete and accurate list of all DSUs and RSUs issued and outstanding as of the date hereof, including, with respect to each such DSU and RSU, the name of the holder thereof. No Great Canadian Shares will be issued upon settlement of any DSUs or RSUs. Great Canadian has included in the Data Room a true and complete copy of the DSU Plan governing such DSUs and the RSU Plans governing such RSUs. All outstanding Great Canadian Shares, RSUs and DSUs are, and any Great Canadian Shares, RSUs and DSUs that may be issued prior to the Effective Date shall be, duly authorized, validly issued, fully paid and nonassessable and free and clear of preemptive rights. As of the close of business on November 9, 2020, except as set forth in this paragraph (e)(2) of Schedule C, no other shares or other voting securities were issued, reserved for issuance or outstanding, and from the close of business on

November 9, 2020 through the date of this Agreement, Great Canadian has not granted any Great Canadian options or issued any Great Canadian Shares, RSUs, DSUs or any other shares or securities convertible or exchangeable into, or exercisable for, any shares.

- (iii) Except for the Options, RSUs, DSUs, in each case set forth in paragraph (e)(ii) of Schedule C above, and the Plan of Arrangement, there are no outstanding subscriptions, options, warrants, calls, puts, convertible securities, exchangeable securities, stock or equity appreciation rights, restricted stock units, conversion privileges, phantom equity, stock unit, profit participation, equity, equity-based performance or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever (A) requiring or which may require the issuance, sale, exchange, registration or transfer by Great Canadian or any of its subsidiaries of any securities of Great Canadian (including Great Canadian Shares), or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of Great Canadian (including Great Canadian Shares) or subsidiaries of Great Canadian, (B) obligating Great Canadian or any of its subsidiaries to grant, extend or enter into any such subscription, option, warrant, call, put, convertible securities, exchangeable securities or other similar right, agreement or commitment relating to the capital stock or other equity interest of Great Canadian or any subsidiary of Great Canadian, or (C) granting any preemptive or antidilutive or similar rights with respect to any security issued by Great Canadian or any of its subsidiaries.
- (iv) Since the close of business on June 30, 2020, no Great Canadian Shares have been issued other than pursuant to the terms of the Options outstanding at that time, and no Options have been issued.
- (v) All outstanding Great Canadian Shares have been duly authorized and validly issued, are fully paid and non-assessable, and all Great Canadian Shares issuable upon the exercise of Options in accordance with their respective terms have been duly authorized and, upon issuance, will be validly issued as fully paid and non-assessable, and are not and will not be subject to, or issued in violation of, any preemptive rights. All securities of Great Canadian (including the Great Canadian Shares and the Options) have been issued in material compliance with all Laws and Securities Laws or the pre-emptive rights of any shareholder or any purchase option, call option, right of first refusal, subscription right or any similar right under any provision of the BCBCA, other applicable Laws, the Organizational Documents of Great Canadian or any agreement to which Great Canadian is a party or otherwise bound. All dividends and distributions (including dividend equivalents) on any equity securities of Great Canadian that have been declared or authorized for payment before the date of this Agreement have been paid in full.
- (vi) There are no securities of Great Canadian or of any of its subsidiaries outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the holders of the outstanding

Great Canadian Shares on any matter and there are no voting trusts, proxies or other similar agreements to which Great Canadian or any of its subsidiaries is a party or by which Great Canadian or any of its subsidiaries is bound with respect to the voting of any shares of or other voting or equity interests in Great Canadian or any of its subsidiaries. There are no outstanding contractual or other obligations of Great Canadian or any subsidiary to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any outstanding securities of any of its subsidiaries. There are no outstanding bonds, debentures or other evidences of Indebtedness of Great Canadian or any of its subsidiaries having the right to vote with the holders of the outstanding Great Canadian Shares on any matters.

(vii) No subsidiary of Great Canadian owns any shares of Great Canadian.

(f) Subsidiaries.

- (i) Section (f)(i) of the Disclosure Letter includes complete and accurate lists of all subsidiaries owned, directly or indirectly, by Great Canadian and for each such subsidiary (i) its name and jurisdiction of organization and (ii) the equity ownership interests held by Great Canadian. Except as set forth in Section (f)(i) of the Disclosure Letter, neither Great Canadian nor any subsidiary of Great Canadian, directly or indirectly, owns any equity interest in any person other than the subsidiaries of Great Canadian. Each subsidiary of Great Canadian is wholly-owned except as disclosed in Section (f)(i) of the Disclosure Letter, and Section (f)(i) of the Disclosure Letter sets forth a true and complete list of each jurisdiction where each subsidiary is organized and are duly licensed or qualified to do business. All of the issued and outstanding shares and other ownership interests in the subsidiaries of Great Canadian held by Great Canadian are duly authorized, validly issued, fully paid, were not issued in violation of any preemptive or similar rights, purchase option, call, or right of first refusal or similar rights and, where the concept exists, are non-assessable. All such shares and other ownership interests held directly or indirectly by Great Canadian are legally and beneficially owned free and clear of all Liens (other than Permitted Encumbrances), and there are no outstanding options, warrants, rights, entitlements, understandings or commitments (contingent or otherwise) regarding the right to purchase or acquire, or securities convertible into or exchangeable for, any such shares or other ownership interests in or material assets or properties of any of the subsidiaries of Great Canadian.
- (ii) There are no Contracts, commitments, understandings or restrictions which require any subsidiaries of Great Canadian to issue, sell or deliver any shares or other ownership interests, or any securities or obligations convertible into or exchangeable for, any shares or other ownership interests.
- (iii) Except for ownership of equity interests in the subsidiaries listed in Section (f)(iii) of the Disclosure Letter, Great Canadian, directly or indirectly through any of its subsidiaries or otherwise, does not own any equity interest of any kind in any other Person.

- (iv) Each subsidiary of Great Canadian is a legal entity duly organized, validly existing and (where such concept is recognized) in good standing under the Laws of its respective jurisdiction of organization and, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each subsidiary of Great Canadian has all necessary corporate or similar power and authority to own, lease and operate its property and assets as now owned, leased and/or operated and to carry on its business as it is now being conducted. Each subsidiary of Great Canadian is duly qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification necessary, except where the failure to be so qualified or in good standing would not be material to Great Canadian and its subsidiaries, taken as a whole.

- (g) Reporting Status and Securities Laws Matters. Great Canadian is a “reporting issuer” or the equivalent and not on the list of reporting issuers in default under applicable Canadian provincial Securities Laws in each of the provinces of Canada. Great Canadian is in compliance, in all material respects, with all applicable Securities Laws and there are no current, pending or, to the knowledge of Great Canadian, threatened proceedings before any Securities Authority or other Governmental Entity relating to any alleged non-compliance with any Securities Laws. The Great Canadian Shares are listed on, and Great Canadian is in compliance, in all material respects, with the rules and policies of, the TSX. Great Canadian is not subject to regulation by any other stock exchange. No delisting, suspension of trading in or cease trading order with respect to any securities of Great Canadian and to the knowledge of Great Canadian, no inquiry or investigation (formal or informal) of any Securities Authority or the TSX is in effect or ongoing or, to the knowledge of Great Canadian, expected to be implemented or undertaken.

- (h) Public Filings.
 - (i) Great Canadian has, in all material respects, timely filed all forms, documents and reports (in each case, including all exhibits and schedules thereto and other information incorporated therein) required to be filed by it in accordance with applicable Securities Laws with the Securities Authorities and the TSX. All such documents and information comprising the Public Disclosure Record, as of their respective dates (or, if amended, as of the date of such amendment), (A) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and (B) complied in all material respects with the requirements of applicable Securities Laws, and any amendments to the Public Disclosure Record required to be made have been filed on a timely basis with the Securities Authorities and the TSX. Great Canadian has not filed any confidential material change report with any Securities Authorities and the TSX that at the date of this Agreement remains confidential.

 - (ii) Great Canadian is not in default of any material requirements of any Securities Laws or the rules and regulations of the TSX. Great Canadian has not taken any action to cease to be a reporting issuer in any province of Canada nor has Great

Canadian received notification from any Securities Authority seeking to revoke the reporting issuer status of Great Canadian. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of Great Canadian is pending, in effect or, to the knowledge of Great Canadian, has been threatened, and Great Canadian is not currently subject to any formal review, enquiry, investigation or other proceeding relating to any such order or restriction. There are no outstanding or unresolved comments received from the Securities Authorities with respect to the Public Disclosure Record and, to the knowledge of Great Canadian, none of the Public Disclosure Record is the subject of an ongoing review by the Securities Authorities. There has been no material correspondence between the Securities Authorities, on the one hand, and Great Canadian, on the other hand, since January 1, 2018 that is not set forth in the Public Disclosure Record or publicly available on SEDAR.

- (iii) None of the information supplied or to be supplied by or on behalf of Great Canadian specifically for inclusion or incorporation by reference in the Circular, on the date it (and any amendment or supplement thereto) is first filed with the Securities Authorities, or at the time it is first mailed to the shareholders of Great Canadian or at the time of the Meeting, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. For the avoidance of doubt, no representation or warranty is made by Great Canadian with respect to statements made or incorporated by reference therein based on information supplied by or on behalf of RAC specifically for inclusion or incorporation by reference in the Public Disclosure Record.
- (i) Financial Statements. Great Canadian's audited consolidated financial statements as at and for the fiscal years ended December 31, 2018 and December 31, 2019 (including the notes thereto) (the "**Audited Financial Statements**") and related MD&A and Great Canadian unaudited consolidated financial statements as at and for the six months ended June 30, 2020 and related MD&A (the "**Interim Financial Statements**" and, collectively with the Audited Financial Statements, the "**Financial Statements**") were prepared in accordance with IFRS consistently applied (except in the case of the Interim Financial Statements, are subject to normal and recurring year-end adjustments and may omit notes which are not required in accordance with IFRS in the Interim Financial Statements, in each case, none of which if presented would materially differ from those presented in the audited year end Financial Statements) and present fairly, in all material respects, the consolidated financial position, financial performance and cash flows of Great Canadian for the dates and periods indicated therein (subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments that are not material) and reflect reserves required by IFRS in respect of all material contingent Liabilities, if any, of Great Canadian on a consolidated basis. There has been no material change in Great Canadian accounting policies, except as described in the Interim Financial Statements, since December 31, 2019.
- (j) Internal Controls and Financial Reporting. Great Canadian has (i) designed disclosure controls and procedures to provide reasonable assurance that material information relating

to Great Canadian, including its consolidated subsidiaries, is made known to the Chief Executive Officer and Chief Financial Officer of Great Canadian on a timely basis, particularly during the periods in which the annual or interim filings are being prepared; and (ii) designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Based on its most recent evaluation of internal controls over financial reporting before the date hereof, Great Canadian management has not identified, as of the date of this Agreement, (x) any significant deficiencies or material weaknesses in, the internal controls over financial reporting of Great Canadian that could reasonably be expected to have a material effect on Great Canadian's ability to record, process, summarize and report financial information or (y) any fraud or allegations of fraud, whether or not material, that involve management or other employees who have a significant role in Great Canadian's internal control over financial reporting. Since January 1, 2018, none of Great Canadian or any of its subsidiaries or any of their directors, officers, employees, nor, to the knowledge of Great Canadian, their respective auditors, accountants or representatives has received any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Great Canadian or any of its subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that Great Canadian or any of its subsidiaries has engaged in questionable accounting or auditing practices.

- (k) Books and Records; Disclosure. The financial books, records and accounts of Great Canadian: (i) have been maintained in all material respects in accordance with Laws and IFRS on a basis consistent with prior years; (ii) accurately and fairly reflect the material transactions, acquisitions and dispositions of the assets of Great Canadian; and (iii) accurately and fairly reflect the basis for the Financial Statements.
- (l) Minute Books. The corporate minute books of Great Canadian are complete and accurate in all material respects, other than in respect of those portions of minutes of meetings reflecting discussions of the Arrangement and the strategic alternatives considered by Great Canadian.
- (m) Indebtedness; No Material Undisclosed Liabilities. Great Canadian has no material outstanding Indebtedness, Liability or obligation (including Liabilities or obligations to fund any operations or work program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, and is not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar commitment with respect to the obligations, Liabilities or Indebtedness of any Person, other than Liabilities (i) that are specifically identified and adequately reserved against on the consolidated balance sheet of Great Canadian and its subsidiaries included in the Interim Financial Statements, (ii) arising in connection with the proposed Arrangement (including any transaction expenses), or (iii) incurred in the ordinary course of conduct of Great Canadian continuing business operations since the date of the Interim Financial Statements (none of which would be material individually or in aggregate or relate to breach of contract, breach of warranty, tort, infringement, violation of or Liability under any regulations or any action).

- (n) No Material Change. Since December 31, 2019:
- (i) Great Canadian has conducted its business in all material respects in the ordinary course of business consistent with past practice, excluding any commercially reasonable actions, activities or conduct of Great Canadian or any of its subsidiaries taken reasonably and in good faith to mitigate, remedy, respond to or otherwise address the effects or impact of COVID-19 (including any COVID-19 Measures); and
 - (ii) there has not occurred any change, event, occurrence, condition or development or a state of circumstances or facts which has had or would, individually or in the aggregate, reasonably be expected to have any Material Adverse Effect.
- (o) Litigation. Other than as disclosed in Section (o) of the Disclosure Letter, there is no Proceeding that is pending or has been commenced or has been threatened in writing to Great Canadian or, to the knowledge of Great Canadian, threatened orally, and since January 1, 2018, there has been no Proceeding threatened, pending or commenced, affecting Great Canadian or affecting any of its property or assets (whether owned or leased) at law or in equity, which, individually or in the aggregate, if determined adversely to Great Canadian, has or could reasonably be expected to result in material Liability to Great Canadian. Except as disclosed in Section (o) of the Disclosure Letter, neither Great Canadian nor any of its respective assets or properties is subject to any outstanding judgment, order, writ, injunction or decree material to Great Canadian and its subsidiaries on a consolidated basis. Except as disclosed in Section (o) of the Disclosure Letter, (i) no officer or director of Great Canadian or any of its subsidiaries and, to the knowledge of Great Canadian, any other Related Party, is or has been a defendant in any material Proceeding in connection with his or her status as an officer or director or Related Party, as applicable, of Great Canadian or any of its subsidiaries or any of their respective assets or properties and (ii) there have been no internal investigations or internal inquiries that have been conducted by or at the direction of the Board (or any committee thereof) and no Proceedings pending or threatened in writing, or, to the knowledge of Great Canadian, threatened orally, in each case concerning any financial accounting or other misfeasance or malfeasance issues or that would reasonably be expected to lead to a voluntary disclosure or enforcement action.
- (p) Taxes. Other than as disclosed in Section (p) of the Disclosure Letter:
- (i) Great Canadian and each of its subsidiaries has duly and timely filed all Tax Returns required by Law to be filed before the date hereof with the appropriate Governmental Entities and all such Tax Returns are true and correct in all material respects.
 - (ii) Great Canadian and each of its subsidiaries has duly and timely paid all material Taxes, including all instalments on account of Taxes for the current year that are due and payable by it whether or not assessed by the appropriate Governmental Entity.

- (iii) Great Canadian has provided adequate accruals in accordance with IFRS in the most recently published consolidated Financial Statements of Great Canadian for any unpaid Taxes of Great Canadian and its subsidiaries, and no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed or proposed to be assessed for the periods covered by such Financial Statements.
- (iv) Great Canadian and each of its subsidiaries has duly and timely collected all material Taxes (including goods and services, harmonized sales and provincial or territorial sales taxes and state and local taxes) required to be collected and has duly and timely remitted the same to the appropriate Governmental Entity.
- (v) There are no proceedings, investigations, audits or claims now pending against Great Canadian or any of its subsidiaries in respect of any Taxes, no Governmental Entity has asserted in writing, or to the knowledge of Great Canadian, has threatened to assert against Great Canadian or any of its subsidiaries any deficiency or claim for Taxes, interest thereon, or penalties in connection therewith, and no action or proceeding for assessment or collection of any amount of Taxes has been taken, asserted or to the knowledge of Great Canadian, threatened, against Great Canadian or any of its subsidiaries.
- (vi) There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by Great Canadian or any of its subsidiaries, or the payment of any Taxes by Great Canadian or any of its subsidiaries, and neither Great Canadian nor any of its subsidiaries has requested or offered to enter into any such agreement, arrangement, waiver or objections.
- (vii) Neither Great Canadian nor any of its subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to material Taxes or entered into any agreement or other arrangement in respect of material Taxes or Tax Returns that has effect for any period ending after the Effective Date.
- (viii) To the knowledge of Great Canadian, there are no Liens for Taxes upon any property or assets of Great Canadian or any of its subsidiaries (whether owned or leased), except Permitted Encumbrances and Liens for current Taxes not yet due.
- (ix) Neither Great Canadian nor any of its subsidiaries is a party to any agreement, understanding, or arrangement relating to allocating or sharing any amount of Taxes.
- (x) Great Canadian and each of its subsidiaries has duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any Person, including any employees, officers, directors and any non-resident Person, the amount of all Taxes and other deductions required by any Laws to be withheld from

any such amount and has duly and timely remitted the same to the appropriate Governmental Entity.

- (xi) For the purposes of the Tax Act and any other relevant Tax purposes, Great Canadian and each of its subsidiaries (other than Great American Casino des Moines LLC, Ontario Gaming East Limited Partnership, Ontario Gaming GTA Blocker Limited Partnership, Ontario Gaming GTA Limited Partnership, Ontario Gaming West GTA Blocker Limited Partnership, Ontario Gaming West GTA Limited Partnership, and each general partner of each such limited partnership) is a body corporate is resident in Canada.
 - (xii) Great Canadian and each of its subsidiaries that is so required to be registered are duly registered under subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to goods and services tax and harmonized sales tax, and under any applicable provincial sales tax legislation.
 - (xiii) Neither Great Canadian nor any of its subsidiaries has received any notice or inquiry in writing from any Governmental Entity outside of the country in which such entity was formed, to the effect that such entity is subject to net basis taxation or is resident or domiciled for Tax purposes in any country other than the country in which Great Canadian or the subsidiary, as applicable, was formed.
 - (xiv) Great Canadian and each of its subsidiaries are, and have been at all relevant times, in material compliance with all applicable transfer pricing Laws, including contemporaneous documents and disclosure requirements thereunder.
 - (xv) Neither Great Canadian nor any of its subsidiaries has acquired property from a non-arm's length Person, within the meaning of the Tax Act, for consideration the value of which is less than the fair market value of the property acquired in circumstances which could subject it to a liability under section 160 of the Tax Act.
 - (xvi) None of sections 78, 80, 80.01, 80.02, 80.03 or 80.04 of the Tax Act, or any equivalent provision of the Tax legislation of any province or any other jurisdiction, have applied or will apply to Great Canadian or any of its subsidiaries at any time up to and including the Effective Date.
 - (xvii) Notwithstanding any provision of this Agreement to the contrary, this section (p) will be the exclusive representation and warranty in respect of Tax matters of any kind or conditions, Liabilities or losses arising from or relating to such matters.
- (q) Real Property.
- (i) Great Canadian or one of its subsidiaries is the registered and beneficial owner of the real property described in the Disclosure Letter (collectively, the "**Owned Real Property**") in fee simple, with good, marketable and valid title thereto, free and clear of all Liens, except Permitted Encumbrances. The Disclosure Letter sets forth a complete list of the legal descriptions of the Owned Real Property which is all real property, owned or purported to be owned in fee simple, by Great Canadian or

any of its subsidiaries. Except as disclosed in the Disclosure Letter or entered into in accordance with this Agreement, there are no Material Contracts which affect or relate to the title to, or ownership, operation or management of, the Owned Real Property.

- (ii) In respect of the Owned Real Property: Great Canadian has received no notice, and has no knowledge, of any intention of any Governmental Entity to expropriate all or any material part of any Owned Real Property; there are no leases, subleases or licenses in respect of the Owned Real Property or any part thereof other than such leases, subleases or licenses disclosed in the Disclosure Letter (collectively, the “**Owned Property Leases**”) and no Person has the right to use, or is in possession or occupancy of, any part of such Owned Real Property other than Great Canadian and its subsidiaries and other than pursuant to such Owned Property Leases; no Person has any right of first refusal, option, or other right to acquire the Real Property or any part thereof; to the knowledge of Great Canadian, Great Canadian is not in default under any of its material obligations arising out of any Permitted Encumbrances or Owned Property Leases beyond any applicable cure periods and, to the knowledge of Great Canadian, no other party to the Permitted Encumbrances or Owned Property Leases is in default under any of its material obligations under such Permitted Encumbrances or Owned Property Leases; all necessary material permits and approvals have been obtained from the appropriate Governmental Entity in respect of Great Canadian’s present use of and operations on the Owned Real Property.

- (iii) Each property currently leased or subleased or licensed to or by Great Canadian or one of its subsidiaries from a third party (collectively, the “**Leased Properties**”) is listed in the Disclosure Letter, identifying the documents under which such leasehold interests are held or relating thereto (collectively, the “**Lease Documents**”). Great Canadian or one of its subsidiaries, as applicable, holds good, marketable and valid leasehold interests in the Leased Properties, free and clear of all Liens other than Permitted Encumbrances. Each of the Lease Documents is valid, binding and in full force and effect as against Great Canadian and, to the knowledge of Great Canadian, as against the other party thereto, except as such enforcement may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors, and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law). To the knowledge of Great Canadian, neither Great Canadian nor any of the other parties to the Lease Documents, is in breach or violation or default (in each case, with or without notice or lapse of time or both) under any of the Lease Documents which breach, violation or default has not been cured, and Great Canadian has not received or given any notice of default under any such agreement which remains uncured which would, individually or in the aggregate, have a Material Adverse Effect and disclosed in the Disclosure Letter. There are no Contracts between the landlord and tenant, or sublandlord and subtenant, or other relevant parties relating to the use and occupation of the Leased Properties, other than as contained in the Lease Documents. None of Great Canadian or any of its subsidiaries has waived, or

omitted to take any action in respect of any material rights under any of the Lease Documents.

- (iv) In respect of the Real Property: none of Great Canadian or any of the subsidiaries has received any notification of and Great Canadian has no knowledge of, any outstanding or incomplete work orders, deficiency notices or other current non-compliance with Laws relating to any of the Real Property that would have a Material Adverse Effect; the current uses of the Real Property are permitted under current zoning and land use regulations and Laws; no Improvements encroach on real property not forming part of the Real Property and no buildings, structures or other improvements on adjoining lands encroach upon the Real Property, in each case in any material respect; and there are no matters affecting the right, title and interest of Great Canadian or any of its subsidiaries in and to the Real Property which, in the aggregate, would materially and adversely affect the ability of Great Canadian or any of its subsidiaries after the Effective Date to carry on the business upon the Real Property as it has been carried on in the ordinary course by Great Canadian or any of its subsidiaries; true and complete copies of: (i) title insurance policies and title opinions relating to title to the Real Property, and (ii) any surveys, in each case within the possession or control of Great Canadian and/or its subsidiaries, have been delivered to RAC; the Improvements are in good condition, repair and proper working order, having regard to their use and age and such assets have been properly and regularly maintained; and each Real Property has direct legal access to a municipal right-of-way and Great Canadian and the subsidiaries otherwise have such rights of entry and exit to and from the Real Property as are reasonably necessary to carry on the business of Great Canadian and the subsidiaries upon the Real Property. The Real Property constitutes all material interests in real property required for Great Canadian and its subsidiaries to operate the business of Great Canadian and its subsidiaries in the ordinary course of business.
- (v) Great Canadian has good and valid title to, or a valid and enforceable leasehold interest in, all of its other material assets and property not listed above in paragraph (s) and Great Canadian ownership of or leasehold interest in any such property is not subject to any Liens, except for Permitted Encumbrances.
- (r) Sufficiency of Assets. Other than as disclosed in Section (r) of the Disclosure Letter, the assets and property owned, leased or licensed by Great Canadian and its subsidiaries are sufficient, in all material respects, for conducting the business, as currently conducted, and as formerly conducted before taking any COVID-19 Actions, of Great Canadian and its subsidiaries. Except as would not reasonably be expected to have a Material Adverse Effect, each of Great Canadian and its subsidiaries has good and valid title to, or a valid leasehold interest in or valid license to, each of its assets and properties reflected in the Financial Statements or that are material to its business as conducted as of the date of this Agreement, free and clear of any Lien, except for Permitted Encumbrances.

- (s) Material Contracts. With respect to the Material Contracts of Great Canadian and its subsidiaries:
- (i) Section (s) of the Disclosure Letter includes a complete and accurate list of all Material Contracts to which Great Canadian or any of its subsidiaries is a party and that are currently in force. Great Canadian has made available to RAC for inspection true and complete copies of all such Material Contracts.
 - (ii) All of the Material Contracts of Great Canadian and its subsidiaries are in full force and effect, and Great Canadian or the applicable subsidiary is entitled to all rights and benefits thereunder in accordance with the terms thereof. Neither Great Canadian nor any of its subsidiaries has waived any rights under a Material Contract and no material default or breach exists in respect thereof on the part of Great Canadian or any of its subsidiaries or, to the knowledge of Great Canadian, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of any of such Material Contracts. No event has occurred or not occurred through Great Canadian or any of its subsidiaries' action or inaction or, to the knowledge of Great Canadian, through the action or inaction of any other party, that with notice or the lapse of time or both would (i) result in the termination of or a right of termination or cancelation thereunder, or accelerate the performance or obligations required thereby, (ii) result in any obligation or the loss of any benefit or give rise to any increased, guaranteed, accelerated or additional rights or entitlements thereunder, (iii) give rise to any increased or accelerated right or entitlement under or (iv) allow the imposition of any fees or penalties under, require the offering or making of any payment or redemption under the terms of any Material Contract of Great Canadian or any of its subsidiaries, except as would not reasonably be expected to be material to Great Canadian or its subsidiaries, taken as a whole.
 - (iii) All of the Material Contracts of Great Canadian and its subsidiaries are valid and binding obligations of Great Canadian and its applicable subsidiaries, as the case may be, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction. To the knowledge of Great Canadian, all of the Material Contracts of Great Canadian and its subsidiaries are valid and binding obligations of the other parties thereto, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
 - (iv) As at the date hereof, neither Great Canadian nor any of its subsidiaries has received written notice that any party to a Material Contract of Great Canadian or any of its subsidiaries, intends to cancel, terminate or otherwise modify or not renew such

Material Contract, and to the knowledge of Great Canadian, no such action has been threatened.

- (v) Great Canadian and each of its subsidiaries has timely performed all material obligations required to be performed by it under each Material Contract to which it is party and, to the knowledge of Great Canadian, each other party to such Material Contract has timely performed all material obligations required to be performed by it under such Material Contract. There are no disputes pending or threatened in writing or, to the knowledge of Great Canadian, threatened orally with respect to any Material Contract of Great Canadian or any of its subsidiaries.
- (t) Permits.
- (i) Great Canadian and each of its subsidiaries has obtained, holds and is in compliance with all material Permits required by Laws, necessary to own, lease and operate its properties and assets, and to conduct its current business as now being conducted, and as formerly conducted before taking any COVID-19 Actions. If any terms or conditions of any material Permit have been waived in 2020 for any period of time that is less than the full term of such Permit, Great Canadian or its subsidiaries retain the assets, capacity and qualifications to meet the conditions of such Permit in full should such waiver be terminated.
 - (ii) All material Permits for Great Canadian are in full force and effect, and, to the knowledge of Great Canadian, no suspension or cancellation thereof has been threatened, except for cancellation of such Permits as would not, individually or in the aggregate, reasonably be expected to be material to Great Canadian or its subsidiaries, taken as a whole.
 - (iii) Other than as disclosed in Section (t) of the Disclosure Letter, no material Permits of Great Canadian or any of its subsidiaries will in any way be affected by, or terminate or lapse by reason of, the transactions contemplated by this Agreement or any of the other agreements contemplated hereunder or executed herewith.
 - (iv) Great Canadian and its subsidiaries are not in default in any respect under any material Permit, except where such noncompliance or default would not reasonably be expected to be material to Great Canadian and its subsidiaries, taken as a whole. No suspension or cancellation of any such Permit is pending or, to the knowledge of Great Canadian, threatened, except where such suspension or cancellation would not reasonably be expected to be material to Great Canadian and its subsidiaries, taken as a whole.
 - (v) Great Canadian and its subsidiaries are not aware of any active investigations by any Governmental Entity or Provincial Lottery Corporation of its businesses that would impact the status of any material Permit. Great Canadian and its subsidiaries has favorable relations with all Governmental Entities and Provincial Lottery Corporation and knows of no grounds or circumstances which could reasonably

impede the prompt and unconditioned renewal of any material Permit for its businesses at such time that such renewal is next required.

- (vi) There are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or failure to be in compliance with such Permits as are necessary to conduct the business of Great Canadian as it is currently being conducted and as it was conducted before taking any COVID-19 Actions.

(u) Environmental Matters.

Other than as disclosed in Section (u) of the Disclosure Letter:

- (i) Great Canadian has, in all material respects, carried on its businesses and operations in compliance with all applicable Environmental Laws and all terms and conditions of all Environmental Permits, and has timely applied for all renewals of such permits.
- (ii) Great Canadian has not received any order, request or written notice from any Person either alleging a material violation of, or material liability under, any Environmental Law or requiring that Great Canadian carry out any work, incur any costs or assume any liabilities, related to a violation of or liability under Environmental Laws or to any agreements with any Governmental Entity with respect to or pursuant to Environmental Laws.
- (iii) Except as would not, individually or in the aggregate, result in a material liability to Great Canadian, (x) Great Canadian has not Released, and, to the knowledge of Great Canadian, no other Person has Released, any Hazardous Substances (in each case except in compliance with or which has been remediated in compliance with applicable Environmental Laws) on, at, in, under or from any of the Owned Real Property or Leased Properties (including the workplace environment) currently owned, leased or operated by Great Canadian, and (y), to the knowledge of Great Canadian, there are no Hazardous Substances or other conditions that could reasonably be expected to result in liability of or adversely affect Great Canadian under or related to any Environmental Law on, at, in, under or from any of the Owned Real Property or Leased Properties (including the workplace environment) currently owned, leased or operated by Great Canadian, or any properties formerly owned, leased or operated by Great Canadian.
- (iv) There are no pending claims or, to the knowledge of Great Canadian, threatened claims, against Great Canadian arising out of any Environmental Laws.
- (v) Great Canadian has provided in the Data Room copies of all environmental assessments, investigations, studies, and data (including the results of any environmental audit) relating to Great Canadian's business and operations, the Owned Real Property and the Leased Property that identify conditions related to, or which could give rise to, a material liability.

- (vi) Notwithstanding any provisions of this Agreement to the contrary, Section (u) will be the exclusive representation and warranty in respect of, or relating to, Environmental Laws, Environmental Permits, Hazardous Substances or any other environmental or occupational health or safety matters of any kind or conditions, liabilities or losses arising from or relating to such matters.
- (v) Compliance with Laws.
 - (i) Great Canadian and each of its subsidiaries has complied with and is not in violation of any Laws, including any COVID-19 Measures, other than acts of non-compliance or violations which would not, individually or in the aggregate, reasonably be expected to be material to Great Canadian and its subsidiaries, taken as a whole.
 - (ii) To the knowledge of Great Canadian, Great Canadian is not the subject of any material examination, investigation, inquiry, or legal or enforcement proceeding by or before any Governmental Entity and, to Great Canadian's Knowledge, there is no such material examination, investigation, inquiry or legal enforcement proceeding pending or threatened. Great Canadian has not received within the last 12 months before the date hereof any written notice or other written communication from any Governmental Entity with respect to an actual, alleged, possible or potential violation or failure to comply with any Laws, except for such instances where the failure to comply would not reasonably be expected to have a Material Adverse Effect.
 - (iii) Great Canadian's business is, and at all times has been, conducted in compliance in all material respects with the requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and any other domestic or foreign anti-money laundering and terrorist financing Laws to which Great Canadian is subject (collectively, "AML Laws"). Without limiting the generality of the foregoing, Great Canadian has adopted, implemented and maintains a written anti-money laundering and anti-terrorist financing compliance program and a written customer identification program in compliance with AML Laws, true and complete copies of which have been made available to RAC, and has complied with the terms of such programs, including any necessary reporting to the Financial Transactions and Reports Analysis Centre of Canada and any other applicable Governmental Entity.
 - (iv) Neither Great Canadian or its subsidiaries nor, to the knowledge of Great Canadian, any of their respective directors, executives, representatives, agents or employees has made, offered, promised, or authorized any payment or gift of any money or anything of value to or for the benefit of any Person for the purpose of (i) influencing any official act or decision of a government official, political party, or candidate for political office, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a Governmental Entity, or (iii) securing an improper advantage, or otherwise violated or is violating any provision of the United States Foreign Corrupt Practices Act of 1977, or the

Corruption of Foreign Public Officials Act (Canada) or any similar applicable Laws of other jurisdictions (“**Anti-Corruption Laws**”).

- (v) Neither Great Canadian nor any of its subsidiaries nor, to the knowledge of Great Canadian, any of their respective officers, directors, employees, agents or representatives (i) is, nor in the past three years has been, a Sanctioned Person; (ii) in the past three years has transacted any business directly or knowingly indirectly with any Sanctioned Person in violation of Sanctions; nor (iii) in the past three years has taken any action that would cause Great Canadian or any subsidiary to violate any applicable Sanctions or Ex-Im Laws.
- (vi) To the knowledge of Great Canadian, neither it nor any subsidiary has been, in the past three years, the subject of any allegation, voluntary disclosure, investigation, prosecution or enforcement action by a Governmental Entity related to any AML Laws, Anti-Corruption Laws, Sanctions, or Ex-Im Laws.
- (vii) Great Canadian is not a cultural business for purposes of the Investment Canada Act.
- (w) Employment & Labour Matters. Section (w) of the Disclosure Letter sets forth a correct and complete list, as of the date hereof, of each material Employee Plan. With respect to each material Employee Plan, to the extent applicable, correct and complete copies of the following have been delivered or made available to RAC by Great Canadian: (i) all plan document (including all amendments thereto) and where such Employee Plan is not written, a written summary of the terms of such plan, and (ii) copies of any material document relating to the Employee Plans including, as applicable (A) copies of all funding agreements (including any trust agreements, insurance policies, administration services agreements, participation agreements or financial administration contracts) as amended to date, (B) the current member booklet; (C) the most recent financial statements and actuarial valuation report, (D) the most recent annual information return, and (E) any material correspondence with a Governmental Entity during the last three years. Except as disclosed in Section (w) of the Disclosure Letter:
 - (i) Neither Great Canadian nor any of its subsidiaries is party to any Collective Agreement, Contract or similar agreement or understanding with any Union, no such agreement or understanding is currently being negotiated, Great Canadian and its subsidiaries are not subject to any application for certification or threatened Union-organizing campaigns, and no Union holds bargaining rights with respect to any employee of Great Canadian or any of its subsidiaries.
 - (ii) There are no (and have not in the last four years been any), current, pending, threatened or expected material grievances, labour disputes, strikes, organizing activities or work stoppages involving any employee of Great Canadian or any of its subsidiaries. There is no unfair labour practice claims, complaints or applications against Great Canadian or any of its subsidiaries or in connection with any Collective Agreement and neither Great Canadian nor its subsidiaries are in violation of any material provision under any Collective Agreement.

- (iii) Neither the execution, delivery and performance of this Agreement or the consummation of the Arrangement and transactions contemplated hereby could (either alone or in conjunction with any other event) result in any of the following with respect to any current or former employee, officer, director, manager, independent contractor or consultant of Great Canadian or its subsidiaries: (A) the entitled to severance pay or any other payment, except as required by applicable Law, (B) any payment, compensation or benefit becoming due, (C) the increase in the amount of any payment, compensation or benefit due, (D) the acceleration of time of payment or vesting of any payment, compensation or benefit, or (E) any funding (through a grantor trust or otherwise) of any compensation or benefits.
- (iv) Great Canadian and its subsidiaries have been for the last three years and is now in compliance, in all material respects, with all terms and conditions of employment and all Laws, with respect to employment and labour, including, wages, hours of work, overtime, vacation, human rights, accessibility, pay equity, employment equity, paid and unpaid leave, labour practices, severance, employee terminations, background checks, immigration, occupational health and safety and workers compensation, and except as disclosed in the Disclosure Letter, there are no current, or, to the knowledge of Great Canadian, pending or threatened claims or proceedings (including grievances, arbitration, applications or pending applications), examinations, investigations or audits with respect to any such Laws or terms and conditions of employment, and no facts exist which could reasonably be expected to give rise to any such claims, proceeding, examination, investigation or audit.
- (v) All current and former employees of Great Canadian have been paid all material wages, salaries, wage premiums, commissions, bonuses, fees, severance, gratuities and other compensation to which they are entitled under applicable Law, Contract or policy pursuant to the normal payroll practices of Great Canadian, and no fines, Taxes, interest or other penalties are owed for any failure to pay or delinquency in paying such compensation.
- (vi) As of the date hereof, with respect to any Employee Plan (other than routine claims for benefits in the ordinary course) there are no current, or, to the knowledge of Great Canadian, pending or threatened material claims or proceedings (including grievances, arbitration, application or pending applications) examination, investigations or audits (before or by any Governmental Entity, labour arbitration, or otherwise), with respect to any of the foregoing, and no facts exist which could reasonably be expected to give rise to any such claims, proceeding, examination, investigation or audit.
- (vii) Except as would not be reasonably be expected to be material to Great Canadian and its subsidiaries taken as a whole, there are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any provincial workers' compensation statute or regulation, and Great Canadian has not been reassessed in any material respect under such statute or regulation during the past four (4) years and, to the knowledge of Great Canadian, no audit of

Great Canadian is currently being performed pursuant to any provincial workers' compensation statute or regulation, and, to the knowledge of Great Canadian, there are no claims or potential claims which may materially adversely affect Great Canadian accident cost experience in respect of the business.

- (viii) None of the Employee Plans is a Defined Benefit Pension Plan. Neither Great Canadian nor any of its subsidiaries have any liability or obligation to provide any health, life insurance or other welfare benefits beyond retirement or other termination of service to any current or former employees, directors, managers, officers, independent contractors or consultants (or to any spouses, dependants, beneficiaries or survivors of such persons).
- (ix) Great Canadian and its subsidiaries are not a party to, or otherwise obligated under, any Contract, agreement, plan or arrangement that provides for the gross-up of Taxes under Sections 409A, 4999 or 105(h) of the Internal Revenue Code of 1986, as amended (or any corresponding provisions of foreign, state or local Law relating to Tax).
- (x) Except for the Target Benefit Plan, none of the Employee Plans is a Multi-Employer Plan. The funding obligations of Great Canadian and its subsidiaries under the Target Benefit Plan are limited to remitting the fixed normal cost contributions identified in the Target Benefit Plan terms and, without limiting the foregoing, neither Great Canadian nor any of its subsidiaries (x) has any liability or obligation to fund any going concern unfunded liability, solvency deficiency or wind-up deficit under the Target Benefit Plan, or (y) would be required to pay any withdrawal liability in the event Great Canadian or any of its subsidiaries ceased to be a participating employer in the Target Benefit Plan.
- (xi) All Employee Plans are and have been established, registered, operated, funded and administered in all material respects: in (x) accordance with applicable Laws and (y) in accordance with their terms. To the knowledge of Great Canadian, no fact or circumstance exists which could adversely affect the registered status of any such Employee Plan. All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Employee Plan or Statutory Plan have, in all material respects, been paid or remitted in a timely fashion in accordance with Laws and its terms.
- (xii) (A) Each Employee Plan is maintained for the benefit of, and only covers, non-United States' employees, officers, directors, consultants and/or independent contractors and no such plan is governed by or subject to the laws of the United States, (B) neither Great Canadian nor any of its subsidiaries or affiliates has any liability (either actual or contingent) with respect to any plan, program, agreement, understanding, arrangement, policy, or practice that is subject to the laws of the United States, and (C) at no time has Great Canadian or any of its subsidiaries or affiliates established, maintained, sponsored or contributed to (or been required to contribute to) or has had any liability (either actual or contingent) with respect to a defined benefit pension plan governed by or subject to the laws of the United States.

- (xiii) All consultants and independent contractors providing services to Great Canadian or any of its subsidiaries and/or in respect of their respective business have been properly classified in accordance with applicable Law, and neither Great Canadian nor any of its subsidiaries has received any notice from any Governmental Entity disputing such classification, except for such instances where the failure to properly classify would not reasonably be expected to be material to Great Canadian or its subsidiaries, taken as a whole
- (xiv) There are no ongoing or outstanding orders, inspection orders or written equivalents, workplace audits or written equivalents, appeals, charges fines or penalties made in connection with any occupational health and safety legislation or workers' compensation legislation which relate to the business of Great Canadian and its subsidiaries. There have been no fatal or critical accidents in the last three years. There are no materials or conditions present in the business of Great Canadian and its subsidiaries, exposure to which could result in a disease caused by employment or peculiar to or characteristic of such materials or conditions or characteristic of a particular industrial process, trade or occupation, including but not limited to all occupational diseases as defined in the Workplace Safety and Insurance Act (Ontario) and its schedules and regulations.
- (xv) Since January 1, 2020, (A) Great Canadian and its subsidiaries have taken all steps reasonable in the circumstances to protect the health and safety of its workers, including implementing and enforcing policies and procedures to ensure compliance with COVID-19 Measures, including rules relating to social distancing, the use of face masks or personal protective equipment, and a limitation on activities that may increase the risk of transmission of COVID-19, and (B) to the knowledge of Great Canadian, no COVID-19 transmission has occurred or is suspected to have occurred in any of Great Canadian's or its subsidiaries' workplaces (including for greater certainty, all locations where work is performed or where employees or contractors are representing Great Canadian and/or its subsidiaries).
- (xvi) Except as described in Section (w)(xvi) of the Disclosure Letter, no employee of Great Canadian are currently legally entitled to receive any notice of termination, termination pay, severance pay or similar payments or benefits under applicable Laws.
- (x) Intellectual Property.
 - (i) The Disclosure Letter sets forth sets forth all (A) registered Intellectual Property and all applications to register Intellectual Property owned by Great Canadian or any of its subsidiaries ("**Registered IP**"); and (B) all Intellectual Property Agreements through which Great Canadian and its subsidiaries license material third party Intellectual Property. All Registered IP is valid, subsisting, and enforceable

- (ii) Great Canadian, individually or jointly with its subsidiaries, exclusively owns all right, title and interest in and to, or is validly licensed under the Intellectual Property Agreements, all Registered IP and other Intellectual Property that is material to the conduct of the business, as currently conducted, or formerly conducted before taking any COVID-19 Actions, of Great Canadian and its subsidiaries, free and clear of all Liens except for Permitted Liens (collectively, the “**Intellectual Property Rights**”). Great Canadian and its subsidiaries, as applicable, are in compliance and has complied in all material respects with the terms and conditions of each of the Intellectual Property Agreements, and neither Great Canadian nor any of its subsidiaries has received any notice or allegation from any third party asserting a breach of, terminating or issuing a written notice to terminate any of the Intellectual Property Agreements. All such Intellectual Property Rights are sufficient, in all material respects, for conducting the business, as currently conducted, or formerly conducted before taking any COVID-19 Actions, of Great Canadian and its subsidiaries, and all such Intellectual Property Rights are valid and enforceable (subject to the effects of bankruptcy, insolvency, reorganization, moratorium or laws relating to or affecting creditors’ rights generally).
- (iii) Great Canadian or one of its subsidiaries owns all right, title and interest in and to the trademarks, trade names and service marks listed in Section (x) of the Disclosure Letter.
- (iv) The conduct of the business of Great Canadian and its subsidiaries has not and do not infringe, misappropriate, or otherwise violate any Intellectual Property of third parties, and neither Great Canadian nor any of its subsidiaries has any knowledge of any facts or circumstances that constitute infringement, dilution, misappropriation, or other unauthorized use by any other Person of any Intellectual Property Rights. No (A) written claim against Great Canadian or any of its subsidiaries is pending and (B) neither Great Canadian or any of its subsidiaries have received any written complaint or notice, or to Great Canadian’s knowledge, any unwritten or any other notice, of any such claim, in either case alleging or claiming that Great Canadian or any of its subsidiaries have or are infringing, misappropriating or otherwise violating the Intellectual Property of any other Person or challenging the validity or enforceability of any item of Intellectual Property Rights or the ownership thereof. There are no claims pending or, to Great Canadian’s knowledge, threatened by Great Canadian with respect to the infringement, misappropriation or violation by third parties of any of the Intellectual Property Rights.
- (v) Great Canadian and its subsidiaries have taken commercially reasonable measures to protect and maintain in confidence all material Trade Secrets included in Intellectual Property Rights. No such Trade Secret has been disclosed by Great Canadian or any of its subsidiaries to any Person other than employees, consultants or contractors of such entities who had a need to know and who used such Trade Secrets subject to a written and enforceable confidentiality agreement or obligation. There has been no unauthorized access to any such Trade Secret by any unauthorized Persons.

- (vi) There are no restrictions on Great Canadian's or any of its subsidiaries' use, release, sale, assignment, licensing, disclosure, communication or modification of any Intellectual Property Rights, and the consummation of the transactions contemplated herein shall not result in the loss or impairment of the rights of Great Canadian or any of its subsidiaries to own or use any Intellectual Property Rights or any material Intellectual Property that such entities are using pursuant to an Intellectual Property Agreement.
- (vii) There have been no unauthorized intrusions or breaches of the security of Great Canadian's and its subsidiaries' information technology systems. Great Canadian and its subsidiaries have used and continue to use commercially reasonable efforts to implement security patches or upgrades for its information technology systems. Great Canadian and its subsidiaries have sufficient rights, or have been granted sufficient licenses or permissions to use, all computer software, middleware and systems, information technology equipment, and associated documentation used or held for use in connection with the operation of their respective business. There have been no material failures, security breaches, breakdowns, continued substandard performance or other material adverse events affecting any of Great Canadian's or any of its subsidiaries' information technology systems or that have caused substantial disruption or interruption in or to the use of such systems.
- (y) Related Party Transactions. With the exception of any contracts related to the ESSP, the Incentive Securities and employment or retainer agreements, there are no Contracts or other material transactions currently in place between Great Canadian, on the one hand, and: (i) any officer or director of Great Canadian or any of its subsidiaries; (ii) any affiliate or associate of any such, officer or director, or (iii) any holder of ten percent (10%) or more of the outstanding Great Canadian Shares (each an "**Affiliate Contract**").
- (z) Brokers. Other than as disclosed in Section (z) of the Disclosure Letter, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Great Canadian or any of its subsidiaries.
- (aa) Insurance. As of the date hereof, Great Canadian has such policies of insurance as are included in the Data Room (which are true and complete copies thereof) and Section (aa) of the Disclosure Letter sets forth an accurate list of each material insurance policy maintained by or for the benefit of Great Canadian or any of its subsidiaries, their properties, assets or otherwise covering the business of Great Canadian and its subsidiaries. All insurance maintained by Great Canadian is in full force and effect and in good standing and is in amounts and in respect of such risks as are normal and usual for companies of similar size operating in the Canadian gaming industry. To the knowledge of Great Canadian, no written notice of cancelation or non-renewal of such policies has been received, and there is no existing breach, default or event which, with or without notice or the lapse of time or both, would constitute a breach or default or permit termination or modification of any such policies.

(bb) Fairness Opinions and Directors' Approvals.

- (i) Scotia Capital Inc. and CIBC World Markets Inc., financial advisors to the Board, have delivered the Fairness Opinions to the Board, which such Fairness Opinions (along with the financial advisor engagement letter) will be provided to RAC for informational purposes only promptly following receipt by Great Canadian;
- (ii) CIBC World Markets Inc., financial advisors to the Board, is independent from Great Canadian and its subsidiaries and the Board, and is receiving a fixed fee in connection with its delivery of its Fairness Opinion;
- (iii) Great Canadian has been authorized by Scotia Capital Inc. and CIBC World Markets Inc. to permit inclusion of the Fairness Opinions and references thereto and summaries thereof in the Circular;
- (iv) after consultation with its legal and financial advisors, the Board has unanimously (i) determined that the Arrangement and the entry into the Agreement is in the best interests of Great Canadian and is fair to the Shareholders and the holders of Great Canadian Incentive Securities, (ii) resolved to recommend to the Shareholders that they vote in favour of the Arrangement Resolution and directed that such matter be submitted for consideration of the Shareholders at the Meeting and (iii) approved the Arrangement pursuant to the Plan of Arrangement and the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby;
- (v) to the knowledge of Great Canadian, each director and executive officer of Great Canadian has indicated that he or she intends to vote the Great Canadian Shares that he or she directly or indirectly owns in favour of the Arrangement Resolution; and
- (vi) the only vote of the Shareholders to approve the Arrangement and the other transactions contemplated hereby is the Shareholder Approval.

(cc) Rights Agreement; Anti-Takeover Provisions. Great Canadian does not have any shareholder rights plans in effect. None of Great Canadian, this Agreement, the Arrangement or any of the other transactions contemplated hereby is subject to any takeover, anti-takeover, moratorium, "fair price", "control share" or other similar Law enacted under any Law applicable to Great Canadian, assuming compliance with MI 61-101, if applicable.

(dd) Privacy and Cybersecurity. Except as would not, individually or in the aggregate, have a Material Adverse Effect:

- (i) Great Canadian and each of its subsidiaries is, and has been at all times, in material compliance with the Data Security Requirements with respect to Sensitive Data. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated thereby do not violate the Data Security

Requirements. Great Canadian and each of its subsidiaries has implemented, maintains, and complies with, and has at all times complied with, internal and public-facing policies, procedures, and practices, including business continuity and disaster recovery plans, training, data retention, and audits, governing the privacy and security of Sensitive Data as are required under its Contracts and the Data Security Requirements. Except as set forth in Section (dd)(i) of the Disclosure Letter, neither Great Canadian nor any of its subsidiaries has suffered any material Data Breach. Great Canadian and each of its subsidiaries has and has at all times had a publicly-posted written privacy policy that accurately describes Great Canadian's and its subsidiaries' Processing of Personal Information.

- (ii) Great Canadian and each of its subsidiaries has conducted commercially reasonable privacy and data security diligence on all vendors, service providers, contractors, and third parties that have access to the Systems or access, use, or Process Sensitive Data. Great Canadian and each of its subsidiaries maintains a vendor management program sufficient to ensure that such parties continue to comply with their obligations to Great Canadian and each of its subsidiaries. To the knowledge of Great Canadian, no such person (in the course of providing services for or on behalf of Great Canadian or any of its subsidiaries) has suffered any material Data Breach, or has been in material non-compliance with their contractual obligations to Great Canadian or the Data Security Requirements.
- (iii) Great Canadian and each of its subsidiaries has used and undertaken those procedures required by the Provincial Lottery Corporations and applicable Laws, including Data Security Requirements, to regularly test its Systems and prevent the introduction into the Systems, and such Systems do not contain, any ransomware, disabling codes or instructions, spyware, Trojan horses, worms, viruses or other software routines that permit or cause unauthorized access to, or disruption, impairment, disablement, or destruction of, software, data or other materials. The Systems have not suffered any unplanned or critical failures, continued substandard performance, errors, breakdowns or other adverse events that have caused any material disruption or interruption in the operation of the business of Great Canadian and its subsidiaries.
- (iv) All notices and consents required by Data Security Requirements or Contracts related to Great Canadian's or any of its subsidiaries' Processing of Personal Information, sending of marketing or other communications, installing of computer programs or altering of transmission data in connection with the conduct of the business (including disclosure to affiliates of Great Canadian) have been given or obtained in accordance with all applicable Laws and Data Security Requirements and are sufficient for the continued conduct of the business in substantially the same manner as conducted before completion of the transactions contemplated herein.
- (v) To the knowledge of Great Canadian, there have been no claims, orders, undertakings, compliance agreements entered into, or investigations (formal or informal) by any Governmental Entity (including investigations and orders issued by any privacy regulator) relating to any conduct in connection with any breach of

any Data Security Requirements by Great Canadian or any of its subsidiaries, the processing of Personal Information by or on behalf of Great Canadian or any of its subsidiaries, a Data Breach, compliance with Anti-Spam Laws, or the privacy policies or practices of Great Canadian or any of its subsidiaries.

- (vi) Neither Great Canadian nor any of its subsidiaries has entered into any undertakings pursuant to any Anti-Spam Laws, and has not received any correspondence relating to, or notice of proceeding, relating to, an alleged contravention of Anti-Spam Laws, including with respect to the sending of electronic communications, the installation of computer programs or the alteration of transmission data.
- (vii) Great Canadian and each of its subsidiaries has lawful authority for sending commercial electronic messages, installing computer programs or altering transmission data in compliance with Data Security Requirements, including in particular Anti-Spam Laws. Great Canadian and each of its subsidiaries has and has at all times retained accurate and complete information and records upon which to ground such lawful authority and to demonstrate compliance with Data Security Requirements, including in particular Anti-Spam Laws.

SCHEDULE D

REPRESENTATIONS AND WARRANTIES OF RAC

- (a) Organization and Qualification. RAC is a corporation duly incorporated and validly existing under the Laws of its jurisdiction of incorporation and has all necessary corporate power and authority to own its property and assets as now owned and to carry on its business as it is now being conducted and as it was conducted before taking any COVID-19 Actions. RAC is duly qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification necessary, except where the failure to be so qualified or in good standing would materially impede or delay the ability of RAC to consummate the Arrangement and the transactions contemplated hereby.
- (b) Authority Relative to this Agreement. RAC has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by RAC as contemplated by this Agreement, and to perform its obligations hereunder and under such agreements and instruments. The execution and delivery of this Agreement by RAC and the performance by RAC of its obligations under this Agreement have been duly authorized by the RAC Board, no other corporate proceedings on its part are necessary to authorize this Agreement. This Agreement has been duly executed and delivered by RAC and constitutes a legal, valid and binding obligation of RAC, enforceable against RAC in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.
- (c) No Violation. The authorization, execution and delivery of this Agreement by RAC and the completion of the transactions contemplated by this Agreement and the Arrangement, the performance of its obligations hereunder or thereunder, and compliance by RAC with any of the provisions hereof or thereof do not and will not (or would not with the giving of notice, the lapse of time or the happening of any event or condition):
- (i) result in a violation or breach of, constitute a default (or an event which, with notice or lapse of time or both, would become a default), require any consent or approval to be obtained or notice to be given under, or give rise to any third party right of termination, cancellation, suspension, acceleration, penalty or payment obligation or right to purchase or sale under, any provision of:
 - (A) its articles or by-laws,
 - (B) any material Permit or material Contract to which RAC is a party or to which it or any of its properties or assets are bound, or
 - (C) except required filings under applicable Securities Laws or the rules and regulations of the TSX or any Regulatory Approvals, any Laws, regulation, order, judgment or decree applicable to RAC or any of its subsidiaries or any of their respective properties or assets,

except in the case of (B) and (C) above for such breaches, defaults, consents, terminations, cancellations, suspensions, accelerations, penalties, payment obligations or rights which would not individually or in the aggregate materially adversely affect RAC's ability to perform its obligations under this Agreement;

- (ii) result in the imposition of any Lien upon any of the property or assets of RAC (whether owned or leased), or restrict, hinder, impair or limit the ability of RAC to conduct the business of RAC as and where it is now being conducted and as it was conducted before taking any COVID-19 Actions, except as would not and would not reasonably be expected to, individually or in the aggregate, materially adversely affect RAC's ability to perform its obligations under this Agreement; or
 - (iii) require any consents, approvals or notices to be obtained from, or given to, any third party under any material Contracts or any material Permits of RAC in order for RAC to proceed with the execution and delivery of this Agreement and the completion of the transactions contemplated by this Agreement and the Arrangement pursuant to the Plan of Arrangement.
- (d) Governmental Approvals. The execution, delivery and performance by RAC of this Agreement and the consummation by RAC of the Arrangement and the other transactions contemplated hereby do not require any consent, waiver or approval or any action by or in respect of, or filing with, or notification to, any Governmental Entity other than: (i) the Interim Order and any approvals required by the Interim Order; (ii) the Final Order; (iii) the Regulatory Approvals; and (iv) compliance with any applicable Securities Laws and stock exchange rules and regulations.
- (e) Litigation. There is no claim, action, suit, grievance, complaint, proceeding, arbitration, charge, audit, indictment or investigation that is pending or has been commenced or, to the knowledge of RAC, is threatened against or affecting RAC or any of its property or assets (whether owned or leased) at law or in equity, which, individually or in the aggregate, if determined adversely to RAC, has or could reasonably be expected to prevent or materially delay consummation of the Arrangement or the transactions contemplated hereby. Neither RAC nor any of its respective assets or properties is subject to any outstanding judgment, order, writ, injunction or decree material to RAC and its subsidiaries on a consolidated basis.
- (f) Security Ownership of Great Canadian. RAC does not beneficially own any securities of Great Canadian or any of its affiliates.
- (g) Brokers. Except for Macquarie Capital (USA) Inc., no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of RAC.
- (h) Financing. As of the date of this Agreement, RAC has delivered to Great Canadian true, complete and correct copies of (i) the executed debt commitment letter, dated as of the date of this Agreement, from the Debt Financing Sources (including all exhibits, schedules and

annexes thereto, and the executed fee letter associated therewith redacted in a manner as described below, collectively, the “**Debt Commitment Letter**”) evidencing the availability of committed debt financing in favour of RAC, pursuant to which the Debt Financing Sources have committed, subject to the terms and conditions set forth therein, to provide the aggregate amounts set forth therein (the debt financing contemplated by the Debt Commitment Letter, the “**Debt Financing**”) and (ii) the executed equity commitment letter, dated as of the date of this Agreement, among RAC and the other parties thereto (including all exhibits, schedules and annexes thereto, the “**Equity Commitment Letter**” and, together with the Debt Commitment Letter, the “**Commitment Letters**”), pursuant to which the Guarantors have committed, subject to the terms and conditions set forth therein, to invest cash in the aggregate amount set forth therein (the “**Equity Financing**” and, together with the Debt Financing, the “**Financing**”). As of the date of this Agreement, RAC has also delivered to Great Canadian a true, complete and correct copy of the executed fee letter associated with the Debt Commitment Letter with only the fee amounts, “market flex” provisions, “securities demand” provisions and other economic terms redacted in a customary manner, none of which redactions covers terms that affect or relate to the conditionality, enforceability, termination, timing or availability of the Debt Financing or reduce the Debt Financing below the amount required to satisfy the Financing Uses (after taking into account any available Equity Financing). As of the date of this Agreement, (i) none of the Commitment Letters have been amended, supplemented or modified, (ii) no such amendment, supplement or modification is contemplated by RAC or, to the knowledge of RAC, by the other parties thereto (other than to add lenders, lead arrangers, bookrunners, syndication agents or other entities who had not executed the Debt Commitment Letter as of the date of this Agreement) and (iii) the respective commitments contained in the Commitment Letters have not been withdrawn, terminated or rescinded and, to the knowledge of RAC, no such withdrawal, termination or rescission is contemplated. As of the date of this Agreement, except for customary engagement letters and fee credit letters with respect to the debt financing contemplated by the Debt Commitment Letter (none of which affect or relate to the conditionality, enforceability, termination, timing or availability of the Debt Financing or reduce the Debt Financing below the amount required to satisfy the Financing Uses (after taking into account any available Equity Financing)), there are no side letters or contracts to which RAC is a party related to the funding or investing, as applicable, of the full amount of the Financing that would permit the Debt Financing Sources to reduce the amount of the Debt Financing below the amount required to satisfy the Financing Uses (after taking into account any available Equity Financing) or that could otherwise affect the availability of the Debt Financing in an amount required to satisfy the Financing Uses (after taking into account any available Equity Financing), other than as expressly set forth in the Commitment Letters delivered to Great Canadian on or before the date of this Agreement and the Commitment Letters contain all of the conditions precedent to the obligations of the parties thereunder to make the Financings available to RAC on the terms therein. Each Guarantor has the financial capacity to pay and perform its obligations under the Equity Commitment Letter. As of the date of this Agreement, RAC has fully paid any and all commitment fees or other fees in connection with the Commitment Letters that are due and payable on or before the date of this Agreement pursuant to the terms of the Commitment Letters and RAC will, directly or indirectly, continue to pay in full any such amounts required to be

paid pursuant to the terms of the Commitment Letters as and when they become due and payable before the Effective Date. As of the date of this Agreement, the Commitment Letters are in full force and effect and are the legal, valid, binding and enforceable obligations of RAC and, to the knowledge of RAC, each of the other parties thereto, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered. As of the date of this Agreement, there are no conditions precedent related to the funding or investing, as applicable, of the full amount of the Financing required to satisfy the Financing Uses, other than as expressly set forth in the Commitment Letters. As of the date of this Agreement, to the knowledge of RAC, no event has occurred which, with or without notice, lapse of time or both, would reasonably be expected to (i) constitute a default or breach on the part of RAC under any of the Commitment Letters, (ii) constitute a failure to satisfy a condition on the part of RAC under the Commitment Letters, or (iii) assuming the satisfaction of the conditions to the funding or investing of the Financing on the Effective Date, otherwise result in any portion of the Financing required to satisfy the Financing Uses being unavailable on the Effective Date. As of the date of this Agreement, assuming the satisfaction or waiver of the conditions to RAC's obligations to consummate the Arrangement, RAC has no reason to believe that any of the conditions to the Financing contemplated by the Commitment Letters will not be satisfied or that the full amount of the Financing required to satisfy the Financing Uses will not be made available to RAC on the Effective Date. Assuming the Financing is funded or invested in accordance with the Commitment Letters, RAC will have on the Effective Date funds sufficient to satisfy the aggregate Consideration in accordance with the terms of the Plan of Arrangement (the "**Financing Uses**").

- (i) **Limited Guarantee.** Concurrently with the execution of this Agreement, RAC has caused the Guarantors (as of the date hereof) to deliver to Great Canadian the duly executed Limited Guarantee. The Limited Guarantee is in full force and effect, is a valid, binding and enforceable obligation of the Guarantors party thereto, and, as of the date hereof, no event has occurred which constitutes (or would constitute, with the giving of notice, the lapse of time, or the happening of any other event or condition (or combination thereof)), a material default on the part of any of the Guarantors under the Limited Guarantee.
- (j) **Solvency.** RAC is not entering into this Agreement with the actual intent to hinder, delay or defraud either present or future creditors of Great Canadian or any of its subsidiaries. Immediately after giving effect to the transactions contemplated by this Agreement (including any financing in connection therewith), assuming (x) the accuracy of Great Canadian's representations and warranties set forth in Schedule C of this Agreement, (y) the satisfaction or waiver of the conditions to RAC's obligation to consummate the Arrangement, and (z) the Interim Financial Statements present fairly in all material respects the consolidated financial condition of Great Canadian and its consolidated subsidiaries as at the end of the periods covered thereby and the consolidated results of operations of Great Canadian and its consolidated subsidiaries for the periods covered thereby in accordance with IFRS, RAC and its subsidiaries, on a consolidated basis, will be Solvent.

- (k) Licensability. To the knowledge of RAC, none of RAC, any of their respective officers, directors, partners, managers, members, shareholders, creditors, principals or affiliates which may reasonably be considered in the process of determining the suitability of RAC any of their respective officers, directors, partners, managers, members, shareholders, creditors, principals or affiliates which may reasonably be considered in the process of determining the suitability of RAC for a Gaming Approval by a Gaming Authority, or any holders of RAC equity interests or debt who will be required to be licensed or found suitable under applicable Gaming Laws (the foregoing persons collectively, the “**Licensing Affiliates**”), has ever abandoned or withdrawn with prejudice (in each case in response to a communication from a Gaming Authority regarding a likely or impending denial, suspension or revocation) or been denied or had suspended or revoked a Gaming Approval, or an application for a Gaming Approval, by a Gaming Authority, except where such denial was the result of a competitive process for a single or limited number of available Gaming Approvals. RAC and each of their respective Licensing Affiliates which is licensed or holds any Gaming Approval pursuant to applicable Gaming Laws (collectively, the “**Licensed Parties**”) is in good standing in each of the jurisdictions in which such Licensed Party owns, operates, or manages gaming facilities, except as would not and would not reasonably be expected to, individually or in the aggregate, materially adversely affect RAC’s ability to perform its obligations under this Agreement. To the knowledge of RAC, there are no facts which, if known to any Gaming Authority, would be reasonably likely to (i) result in the denial, revocation, limitation or suspension of a Gaming Approval of any of the Licensed Parties or (ii) result in a negative outcome to any finding of suitability proceedings of any of the Licensed Parties currently pending, or under the licensing, suitability, registration or approval proceedings necessary for the consummation of the Arrangement.

SCHEDULE E

VOTING AND SUPPORT AGREEMENT

This Voting and Support Agreement, dated as of November 10, 2020 (this “Agreement”), is made by and between Raptor Acquisition Corp., a corporation incorporated under the laws of British Columbia (“Purchaser”) and the undersigned shareholder listed on the signature page hereto (the “Holder”).

RECITALS

WHEREAS, concurrently with the execution and delivery of this Agreement, Purchaser and Great Canadian Gaming Corporation, a corporation existing under the laws of British Columbia (the “Company”) are entering into an Arrangement Agreement dated as of the date hereof (as may be amended from time to time, the “Arrangement Agreement”), pursuant to which, among other things, Purchaser will, pursuant to a plan of arrangement under Section 291 of the BCBCA, acquire all of the issued and outstanding common shares in the capital of the Company (the “Shares”). Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Arrangement Agreement;

WHEREAS, the Holder is the record and beneficial owner of, or otherwise exercises control or direction over, directly or indirectly, the number of Shares and other Equity Securities convertible or exchangeable for Shares as set forth on the signature page hereto (the “Owned Shares”), and together with any additional Shares and other Equity Securities convertible or exchangeable for Shares in which the Holder acquires record or beneficial ownership, or otherwise exercises control or direction over, whether directly or indirectly, after the date hereof, including by purchase, as a result of a stock dividend, stock split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise, conversion or exchange of any such securities, the “Covered Shares”).

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder and Purchaser agree as follows:

1. Amendments to the Arrangement Agreement

Purchaser may modify or waive any term or condition of or amend or supplement the Arrangement Agreement in such manner as Purchaser considers necessary or desirable, provided that Purchaser shall not, without the prior consent of the Holder: (a) impose additional conditions to completion of the Arrangement; or (b) change the amount or form of consideration payable pursuant to the Arrangement (other than to increase the Consideration and/or to add additional consideration).

2. Covenants of the Holder

Subject to the terms of this Agreement, the Holder irrevocably and unconditionally covenants and agrees in favour of Purchaser that, from the date hereof until the earlier of (i) the Effective

Date and (ii) the termination of this Agreement in accordance with Section 5 (the “Expiration Date”):

- (a) at any meeting of securityholders of the Company (including in connection with any separate vote of any sub-group of securityholders of the Company that may be required to be held and of which sub-group the Holder forms part), however called, with respect to any of the following, and at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent, action or other approval (including by written consent in lieu of a meeting) with respect to any of the following, the Holder shall appear at such meeting (in person or by proxy) and otherwise cause the Covered Shares to be counted as present for the purposes of calculating a quorum and shall vote (or cause to be voted) all of the Covered Shares, in each case to the fullest extent that the Holder’s Covered Shares are entitled to vote (i) in favour of (A) the Arrangement Resolution, (B) any proposal to adjourn or postpone the meeting of the securityholders of the Company to a later date if there are not sufficient votes for the adoption and approval of the Arrangement Resolution and the transactions contemplated thereby and (C) any other matter necessary or appropriate for the consummation of transactions contemplated by the Arrangement Agreement, and (ii) against any (A) action or proposal made in opposition to or in competition with the Arrangement Agreement, the Arrangement or any of the other transactions contemplated by the Arrangement Agreement, including any Acquisition Proposal (regardless of the terms of such Acquisition Proposal) and any acquisition agreement, merger agreement or similar agreement with respect to any Acquisition Proposal, (B) approval of any actions, proposals or agreements to the extent that such actions are intended to or would reasonably be expected to impede, interfere with, delay or postpone the Arrangement and any of the other transactions contemplated by the Arrangement Agreement (including any reorganization, recapitalization, dissolution, liquidation or winding up of the Company or any of its Subsidiaries) (clauses (i) and (ii), the “Required Voting Procedures”);
- (b) as promptly as practicable following the mailing of the Circular and in any event no later than five (5) Business Days prior to the date of the Company Meeting, the Holder shall deliver or cause to be delivered to (and received by) the Company, with a concurrently delivered copy to Purchaser, a duly executed proxy or proxies with respect to the Covered Shares directing those individuals as may be designated by Purchaser to vote in accordance with the Required Voting Procedures, and each such proxy or proxies shall not be revoked without the written consent of Purchaser unless this Agreement is terminated in accordance with Section 5 prior to the exercise of such proxy; provided, that in the event that the Holder fails to satisfy its obligations pursuant to this Section 2(b) (the “Triggering Event”), but not otherwise, the Holder hereby appoints Purchaser and any designee of Purchaser, and each of them individually, until the Expiration Date (at which time this proxy shall automatically be revoked), its proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote during the term of this Agreement with respect to the Covered Shares in accordance with the Required Voting Procedures. This proxy and power of attorney are contemplated to be given immediately upon the occurrence of the Triggering Event to secure the performance of the duties of the Holder under this Agreement. Holder shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy and power of

attorney. This proxy and power of attorney granted by Holder, once effective, shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy, and shall revoke any and all prior proxies granted by Holder with respect to the Covered Shares. The power of attorney granted by Holder herein, once effective, is an enduring power of attorney and shall survive the bankruptcy, death, or incapacity of Holder. The proxy and power of attorney granted hereunder, once effective, shall terminate upon the termination of this Agreement;

- (c) the Holder shall not directly or indirectly, without the prior written consent of Purchaser (such consent not to be unreasonably withheld or delayed): (i) except for any Owned Shares deposited as of the date of this Agreement under Great Canadian's Automatic Share Disposition & Automatic Share Purchase plan, sell, transfer, pledge, encumber, assign, grant an option with respect to, hedge, swap, convert or otherwise dispose of (including by merger (including by conversion into different securities or other consideration), by tendering into any take-over bid or tender or exchange offer, by testamentary disposition, by operation of Law or otherwise), either voluntarily or involuntarily (collectively, "Transfer"), or enter into any Contract, option, put, call or other arrangement or understanding with respect to the Transfer of, any of the Covered Shares or any interest therein (whether by actual disposition or effective economic disposition due to hedging, cash settlement or otherwise); (ii) (A) deposit or permit the deposit of any of the Covered Shares into a voting trust or enter into a vote pooling or other voting agreement, understanding or arrangement; (B) grant any proxies or power of attorney or other right to vote, call meetings of shareholders or give consents or approval of any kind as to any of the Covered Shares; or (C) create or permit to exist any lien, adverse claim, charge, security, interest, pledge, option or any other encumbrance or restriction whatsoever on title, transfer or exercise of any rights of an equityholder with respect to any of the Covered Shares ("Lien"), except Liens arising under or pursuant to, or imposed by, applicable Law, this Agreement, or the Arrangement Agreement ("Permitted Liens"); (iii) enter into any Contract with respect to any Transfer or Lien prohibited by this Section 2; or (iv) take any other action that would prevent the performance of such Holder's obligations hereunder in any material respect;
- (d) to the extent permitted by applicable Law, the Holder hereby irrevocably waives and agrees not to exercise any rights of appraisal or rights of dissent provided under any applicable Law in respect of the Covered Shares or any resolution approving the Arrangement or any aspect thereof or matter related thereto or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement considered at the Company Meeting in connection therewith;
- (e) the Holder agrees that that the Company may, with respect to any of the Covered Shares, cause the transfer agent or other registrar to enter stop transfer instructions and implement stop transfer procedures with respect to such securities during the term of this Agreement;
- (f) the Holder shall promptly deliver to Purchaser a written notice to the extent is acquires (regardless of how acquired) record or beneficial ownership, or otherwise exercises

control or direction over, whether directly or indirectly, any Shares and other Equity Securities convertible or exchangeable for Shares, whether directly or indirectly, after the date hereof, including as a result of a stock dividend, stock split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise, conversion or exchange of any such securities. Holder hereby acknowledges that the terms “Owned Shares” and “Covered Shares” shall be deemed to refer to and include such Shares or other Equity Securities;

- (g) the Holder shall not commence or join in, and shall take all actions necessary to opt out of, any class in any class action with respect to, any claim, action or legal proceeding concerning the transactions contemplated by the Arrangement Agreement, including any claim (i) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement or the Arrangement Agreement, or (ii) alleging a breach of any fiduciary duty of the Company or the Board or its members in connection with the Arrangement Agreement or the transactions contemplated hereby or thereby;
- (h) the Holder shall promptly notify Purchaser, at first orally and then in writing, of any development that causes, or would reasonably be expected to cause a breach by the Holder or any of its Affiliates of any representation, warranty, covenant or agreement contained in this Agreement during the period commencing on the date hereof and expiring on the Expiration Date, and for the purpose of this provision, each representation and warranty shall be deemed to be given at and as of all times during such period (irrespective of any language which suggests that it is only being given as at the date hereof); and
- (i) except to the extent permitted hereunder, the Holder shall not to take any action, directly or indirectly, which may reasonably be expected to adversely affect, delay, hinder, upset or challenge the successful completion of the Arrangement or the purchase of any Covered Shares under the Arrangement.

Holder acknowledges and agrees that any action with respect to the Covered Shares in violation of this Section 2 shall be null and void *ab initio* and of no further force or effect.

3. Non-Solicitation

The Holder shall, and shall cause its Affiliates and Representatives to, immediately cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of this Agreement with any Person (other than Purchaser and its Subsidiaries or affiliates) conducted by the Holder or, if applicable, any of the officers, directors, employees, Representatives, agents or Affiliates of the Holder with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal.

Subject to Section 11, and except as may be expressly permitted by the Arrangement Agreement or Purchaser in writing, the Holder agrees that it will not directly or indirectly or, if applicable, through any officer, director, employee, Representative or agent of the Holder or Affiliates of the Holder:

- (a) solicit, initiate, encourage or otherwise facilitate (including, without limitation, by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any of its Subsidiaries) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
- (b) enter into, engage in, continue or otherwise participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish to any other person any information with respect to the business, properties, operations, prospects or conditions (financial or otherwise) of the Company or any of its Subsidiaries in connection with, or which might reasonably be expected to lead to, an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other person to do or seek to do any of the foregoing;
- (c) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any publicly announced Acquisition Proposal;
- (d) tender or cause to be tendered any of their Covered Shares to any Acquisition Proposal;
- (e) withdraw support, or propose publicly to withdraw support, from the transactions contemplated by the Arrangement Agreement;
- (f) make any public comments or statements, written or verbal, which are inconsistent with the obligations of the Holder under this Agreement;
- (g) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking relating to any Acquisition Proposal; or
- (h) join in the requisition of any meeting of the shareholders of the Company for the purpose of considering any resolution related to any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement.

4. Representations and Warranties

The Holder represents and warrants to Purchaser that:

- (a) if not an individual, the Holder is a legal entity duly organized, validly existing and, to the extent such concept is applicable, in good standing under the Laws of the jurisdiction of its organization and has all requisite corporate power and capacity necessary to execute, deliver and perform its obligations pursuant to this Agreement and carry out the transactions contemplated hereby, and the Holder's execution, delivery and performance of this Agreement has been duly authorized. If an individual, the Holder has all requisite power and capacity necessary to execute, deliver and perform his or her obligations pursuant to this Agreement and carry out the transactions contemplated hereby. This Agreement is a valid and binding agreement enforceable against the Holder in accordance with its terms;

- (b) (i) the Holder is the sole record and beneficial owner of or exercises control and direction over, and has valid and marketable title to, the Covered Shares, free and clear of Liens; and (ii) the Covered Shares are the only securities in the capital of the Company beneficially owned by the Holder or over which it exercises control or direction; and
- (c) the Holder (i) except as provided in this Agreement, has, and will continue to have prior to the termination of this Agreement in accordance with its terms, sole voting power, sole power of Transfer, sole power to issue instructions with respect to the matters set forth herein and sole power to agree to all of the matters set forth in this Agreement, in each case, with respect to the Covered Shares, with no limitations, qualifications or restrictions on such rights, other than pursuant to applicable Laws and the terms of this Agreement, (ii) has not deposited or permitted the deposit of any of the Covered Shares into a voting trust or enter into a vote pooling or other voting agreement, understanding or arrangement (other than this Agreement, (iii) has not granted any proxies or power of attorney or other right to vote, call meetings of shareholders or give consents or approval of any kind as to any of the of the Covered Shares, and (iv) has not entered into any agreement or undertaking that is otherwise inconsistent with, or would interfere with, or prohibit or prevent it from satisfying, its obligations pursuant to this Agreement.

5. Termination

(a) This Agreement shall automatically terminate upon the earlier of (i) the termination of the Arrangement Agreement in accordance with its terms, and (ii) the Effective Date.

(b) This Agreement may be terminated by notice in writing: (i) at any time prior to the Effective Date, by the mutual agreement of the parties; (ii) by Purchaser if (A) the Holder breaches or is in default of any of the covenants or obligations of the Holder under this Agreement and such breach or such default has or may reasonably be expected to have an adverse effect on the consummation of the transactions contemplated by the Arrangement Agreement, or (B) any of the representations or warranties of the Holder under this Agreement shall have been at the date hereof, or subsequently become, untrue or incorrect in any material respect; provided in each case that Purchaser has notified the Holder in writing of any of the foregoing events and the same has not been cured by Holder within five (5) Business Days of the date of such notice was received by the Holder; (iii) by the Holder or Purchaser if the Effective Date has not occurred by the Outside Date; or (iv) by the Holder if, without the Holder's prior written consent the Arrangement Agreement is amended to (A) impose additional conditions to completion of the Arrangement; or (B) change the amount or form of consideration payable pursuant to the Arrangement (other than to increase the Consideration and/or to add additional consideration).

(c) In the event of the termination of this Agreement, this Agreement shall forthwith be of no further force and effect, except for Sections 9 and 10 and this Section 5 which provisions shall survive the termination of this Agreement and there shall be no liability on the part of either the Holder or Purchaser or any of their Affiliates or associates except in respect of a breach of a representation, warranty or covenant of this Agreement which occurred prior to such termination.

6. Future Amendments

To the extent that the Arrangement Agreement is amended, modified, restated, replaced or superseded from time to time, all references herein to the Arrangement Agreement shall be to the Arrangement Agreement as amended, modified or restated from time to time or to the agreement which has replaced or superseded it from time to time.

7. Further Assurances

The Holder shall from time to time and at all times hereafter at the request of Purchaser but without further consideration, do and perform all such further acts, matters and things and execute and deliver all such further documents, deeds, assignments, agreements, notices and writings and give such further assurances as shall be reasonably required for the purpose of giving effect to this Agreement.

8. Third-Party Beneficiaries

The Company is an express third-party beneficiary to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it was a party hereto. Except as expressly stated herein, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9. Applicable Law

This Agreement will be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein, and will be construed and treated in all respects as a British Columbia contract. Each of the parties hereby irrevocably attorns to the exclusive jurisdiction of the Courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement, and waives any defences to the maintenance of an action in the Courts of the Province of British Columbia.

10. Enforcement

All remedies, either under this Agreement or by Law or otherwise afforded to the Parties hereunder, shall be cumulative and not alternative, and any person having any rights under any provision of this Agreement will be entitled to enforce such rights specifically, to recover damages by reason of any breach of this Agreement and to exercise all other rights granted by Law, equity or otherwise. Each party agrees that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties agree that, in addition to any other remedies, each party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, including the Holder's obligations to vote the Covered Shares as provided in this Agreement, in any court of the Province of British Columbia having jurisdiction, this being in addition to any other remedy to which such party is entitled at law or in equity, without the necessity of proving damages or proving the inadequacy of money

damages as a remedy. Each party hereto agrees that it will not oppose the granting of any injunction, specific performance or other equitable relief on the basis that (a) the other party has an adequate remedy at law or (b) an award of specific performance is not an appropriate remedy or not otherwise available to such party for any reason at law or in equity. Each party hereby waives (x) any requirement for the securing or posting of any bond or other security as a prerequisite to obtaining such remedy and (y) any defenses in any action for specific performance, including the defense that a remedy at law would be adequate. In no event shall the exercise of a party's right to seek specific performance pursuant to this Section 10 reduce, restrict or otherwise limit such party's right to pursue all applicable remedies at law, including seeking money damages.

11. No Limit of Fiduciary Duty

Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall limit or restrict the Holder (or a designee of the Holder) who is a director or officer of the Company from acting in such capacity or fulfilling the obligations of such office (including, for the avoidance of doubt, exercising his or her fiduciary duties), including by voting, in his or her capacity as a director or officer of the Company, in the Holder's (or its designee's) sole discretion on any matter (it being understood that this Agreement shall apply to the Holder solely in the Holder's capacity as a shareholder of the Company), including with respect to Section 7.1 of the Arrangement Agreement. In this regard, the Holder shall not be deemed to make any agreement or understanding in this Agreement in the Holder's capacity as a director or officer of the Company, including with respect to Section 7.1 of the Arrangement Agreement. The representations, warranties, covenants and agreements made herein by Holder are made solely with respect to Holder and the Covered Shares. This Agreement shall not limit, affect or prohibit, or be construed to limit, affect or prohibit, any actions taken, or required or permitted to be taken, by any Affiliate or Representative of Holder or any of its Affiliates in any other capacity, including, if applicable, as an officer or director of the Company or any of its Subsidiaries, and any actions taken (whatsoever), or failure to take any actions (whatsoever), by any of the foregoing persons in such capacity as a director or officer of the Company or any of its Subsidiaries shall not be deemed to constitute a breach of this Agreement.

12. Entire Agreement; Amendments; Waivers

This Agreement supersedes all prior agreements between the parties hereto with respect to the subject matter hereof and contains the entire agreement among the parties with respect to the subject matter hereof. This Agreement may not be modified or waived, except expressly by an instrument in writing signed by all the parties hereto. No waiver of any provision hereof by any party shall be deemed a waiver by any other party nor shall any such waiver be deemed a continuing waiver of any matter by such party.

13. Non-Recourse

This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto and no former, current or future equity holders, controlling persons, directors, officers,

employees, agents or Affiliates of any party hereto or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, agent or Affiliate of any of the foregoing (each, a “Non-Recourse Party”) shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim (whether in tort, contract or otherwise) based on, in respect of or by reason of, the transactions contemplated hereby or in respect of any representations made or alleged to be made in connection herewith. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

14. Disclosure

Except as required by applicable Laws or regulations or by any Governmental Entity or in accordance with the requirements of any stock exchange, no party shall make any public announcement or statement with respect to this Agreement without the approval of the other, which shall not be unreasonably withheld or delayed. Moreover, the parties agree to consult with each other prior to issuing each public announcement or statement with respect to this Agreement, subject to the overriding obligations of applicable Laws. The Holder consents to the details of this Agreement being described in any information circular or press release prepared by the Company in connection with the Arrangement and in any material change report prepared by the Company in connection with the execution and delivery of this Agreement and the Arrangement Agreement, and this Agreement being made publicly available, including by filing on SEDAR.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized persons thereunto duly authorized) as of the date first written above.

RAPTOR ACQUISITION CORP.

By: _____
Name:
Title:

ACCEPTANCE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Holder hereby irrevocably accepts the foregoing as of the ____ day of November, 2020.

[if an individual, use the following signature block and delete the entity/trust signature block below]

[name of individual]

[if an entity or a trust, use the following signature block and delete the individual signature block above]

[HOLDER]

By: _____
Name:
Title:

Number of Owned Shares: _____
Number of Options: _____

ADDRESS OF HOLDER:

Facsimile Number: _____

E-mail: _____
