

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
WAVES E-GAMING INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

**MOTION UNDER SECTION 100 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C.
C.43, AS AMENDED, SECTIONS 243 AND 249 OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, C. B-5, AS AMENDED, AND SECTION 67 OF THE
PERSONAL PROPERTY SECURITY ACT (ONTARIO) R.S.O. 1990, C. P-10, AS
AMENDED**

MOTION RECORD

(Returnable February 21, 2020)

February 19, 2020

PALLET VALO LLP
Lawyers & Trade-Mark Agents
77 City Centre Drive, West Tower
Suite 300
Mississauga, Ontario
L5B 1M5

ALEX ILCHENKO, C.S. (LSO # 33944Q)
Tel: (905) 273-3300
Fax: (905) 273-6920
Email: ailchenko@pallettvalo.com

Lawyers for the Receiver,
Dodick Landau Inc.

INDEX

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
WAVES E-GAMING INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

MOTION UNDER SECTION 100 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED, SECTIONS 243 AND 249 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-5, AS AMENDED, AND SECTION 67 OF THE *PERSONAL PROPERTY SECURITY ACT* (ONTARIO) R.S.O. 1990, C. P-10, AS AMENDED

INDEX

DOCUMENT	TAB
Notice of Motion returnable February 21, 2020	1
First Report by Dodick Landau Inc., Receiver, dated February 19, 2020 including Appendices:	2
Copy of Secured Creditor Security	A
Copy of Demand and s.244 Notice Issued by Secured Creditor and PPSA Notices	B
Copy of Appointment Letter by Secured Creditor of Receiver	C
Copy of Notice of Receiver Certificate of Filing of Receivership	D
Bidding Procedures	E
Copy of Stalking Horse Agreement of Purchase and Sale dated January 16th, 2020	F
Danbury Appraisal	G
Final Statement of Receipts and Disbursements	H
Draft Sale Approval and Vesting Order (with Blackline to Model Approval and Vesting Order)	3
Draft Distribution Order	4

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
WAVES E-GAMING INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

MOTION UNDER SECTION 100 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED, SECTIONS 243 AND 249 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-5, AS AMENDED, AND SECTION 67 OF THE *PERSONAL PROPERTY SECURITY ACT* (ONTARIO) R.S.O. 1990, C. P-10, AS AMENDED

NOTICE OF MOTION

Dodick Landau Inc. the Privately-Appointed Receiver of Waves E-Gaming Inc. (the “**Receiver**”), will make a Motion to the Court on Friday, February 21, 2020, at 10:00 a.m., or as soon after that time as the Motion can be heard at the Court House, 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard:

- in writing under subrule 37.12.1(1) because it is;
- in writing as an opposed motion under subrule 37.12.1(4);
- orally.

THE MOTION IS FOR:

- (a) An Order abridging and validating the time for service, filing and confirming of the Notice of Motion and the Motion Record of the Receiver so that this motion is properly returnable on February 21, 2020 and dispensing with further service and confirmation thereof.
- (b) An Approval and Vesting Order substantially in accordance with the draft order attached as Tab 3 to the Receiver's Motion Record approving the sale transaction contemplated by an agreement of purchase and sale (the "APS") between the Receiver and Amuka Ventures Inc. (the "Purchaser"), dated January 16, 2020 and vesting off encumbrances over the purchased assets;
- (c) An Order approving the Statement of Receipts and Disbursements of the Receiver and distribution of the surplus sale proceeds in the form at Tab 4 of the Receiver's Motion Record; and
- (d) Such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

- (a) On December 20, 2019, the Receiver was appointed privately by the secured creditors of Waves E-Gaming Inc. ("**Waves**"), as a "Receiver" as defined in s. 243(2)(b)(i) of the *Bankruptcy and Insolvency Act* (the "**BIA**") over all of the personal property assets and undertaking of Waves and as Agent of the Secured Creditors (as defined below) pursuant to the terms of an Appointment Letter and Indemnity Agreement, each dated December 20, 2019;

- (b) Waves provides a dedicated E-Sports facility located at 2160 Steeles Ave, W. North York Ontario, connecting electronic gamers across Canada and bringing E-Sports tournaments to audiences and players around the world. The facility provides a venue for gamers to socialize, play casually, train, and compete for prizes.
- (c) Amuka Ventures Inc. (the “**Secured Creditor**”), is a secured creditor with security over all of the property, assets and undertaking of Waves in the form of a General Security Agreement in favour of the Secured Creditor over all of the assets and undertaking of Waves (hereinafter referred to as the “**Security**”);
- (d) The Secured Creditor has first registered priority with respect to the property being sold by the Receiver, and the sale proceeds available under the Transaction sought to be approved by the Receiver are not sufficient to pay any creditor other than to make partial repayment of the Indebtedness owing to the Secured Creditor.
- (e) The Secured Creditor has acted cooperatively through the Receiver to market the assets of Waves by agreeing to become the Stalking Horse bidder in the sale process conducted by the Receiver.
- (f) The Secured Creditor is owed in excess of \$370,000 which far exceeds the value of the remaining assets of Waves, and it is not anticipated that there will be any distribution to unsecured creditors.
- (g) On December 20, 2019, the Receiver was appointed as Privately-Appointed Receiver of the property and assets of Waves by the Secured Creditor.

- (h) The Receiver marketed the Property by:
 - (i) obtaining liquidation proposals for the sale of the assets from a liquidator;
 - (ii) sending sale opportunity teaser packages to 35 potential purchasers and responding to inquiries from a number of interested industry participants;
 - (iii) providing a Confidential Information Memorandum to 2 potential purchasers after execution of confidentiality agreements and providing these potential purchasers with access to due diligence information and answering their questions.

- (i) The Receiver received one conforming agreement of purchase and sale as the Stalking Horse Bid originally filed by the Secured Creditor (the “APS”) from Amuka Ventures Inc. as Purchaser of the assets of Waves.

- (j) The Receiver accepted the APS, subject to the conditions in the APS, which include the Receiver obtaining a Sale Approval and Vesting Order, in a form acceptable to the Purchaser, due to the nature, security structure and location of the assets being sold.

- (k) The Court has the ability to grant a Vesting Order on the Request of any “Receiver” as defined under s.243 of the *Bankruptcy and Insolvency Act*, R.S.C, 1985 to complete the sale of assets, including a receiver appointed by creditors privately under the terms of the Loan and Security documentation.

- (l) The Court may approve the distribution recommended by the Receiver to the Secured Creditor.
- (m) Section 100 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, s. 243 and 249 of the *Bankruptcy and Insolvency Act*, R.S.C, 1985, c. B-5, and s. 6 of the Ontario *Personal Property Security Act* (Ontario) R.S.O. 1990, C. P-10, as amended, which permit the granting of a vesting order, and allow Privately-Appointed Receivers to seek direction from the Court.
- (n) Rule 6 of the *Bankruptcy and Insolvency General Rules*, Can. Reg. 368 regarding service of notices and materials under the *Bankruptcy and Insolvency Act*.
- (o) Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) The First Report of the Receiver dated February 19, 2020, and appendices thereto.
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 19, 2020

PALLET VALO LLP
Lawyers & Trade-Mark Agents
77 City Centre Drive, West Tower
Suite 300
Mississauga, Ontario
L5B 1M5

ALEX ILCHENKO, C.S. (LSO # 33944Q)
Tel: (905) 273-3300
Fax: (905) 273-6920
Email: ailchenko@pallettvalo.com

Lawyers for the Receiver,
Dodick Landau Inc.

SERVICE LIST

TO:	This Honourable Court	Email:
AND TO:	<p>Josh Marcus Managing Partner Co-Founder, MKM Group 416-450-0433 </p> <p>Counsel for Amuka Ventures Inc. Secured Creditor having appointed Dodick Landau Inc. as their Privately-Appointed Receiver and Stalking Horse Purchaser</p>	<p>jmarcus@mkmesports.com</p>
AND TO:	<p>Greg Weedon Barrister & Solicitor</p> <p>Weedon Law p: 416.593.6723 x 1004 f: 416.593.6273 c: 647.986.5651</p> <p>60 Huron Street, 2nd Floor Toronto, ON M5T 2A5</p> <p>Counsel for DECL Secured Creditor</p>	<p>greg@weedonlaw.ca</p>
AND TO:	<p>Waves E-Gaming Inc.</p> <p>Ahmad Al Jamal</p> <p>Khaled Sherif</p> <p>Debtor</p>	<p>Aljamal@WavesEGaming.ca</p> <p>K.Sherif@WavesEGaming.ca</p>
AND TO:	<p>Ministry of Finance Legal Services Branch 777 Bay Street, 11th Floor Toronto, Ontario M5G2C8</p> <p>Attention: Kevin O'Hara</p>	<p>kevin.ohara@ontario.ca</p>

	<p>Tel: 905-433-6934 Fax: 905-436-4510</p>	
AND TO:	<p>Department of Justice Ontario Regional Office The Exchange Tower 130 King Street West, Suite 3400 Toronto, Ontario M5X 1K6</p> <p>Attention: Diane Winters</p> <p>Tel: 416-973-3172 Fax: 416-973-0810</p>	<p>diane.winters@justice.gc.ca</p>
AND TO:	<p>Cassels Brock & Blackwell LLP</p> <p>Suite 2200, HSBC Building, 885 West Georgia St. Vancouver, BC V6C 3E8 Canada</p> <p>Jared Enns Monique Sassi</p> <p>Counsel for Alpha North</p>	<p>jenns@cassels.com</p> <p>msassi@cassels.com</p>

**IN THE MATTER OF the Receivership of Waves E-Gaming Inc.
of the City of Toronto, in the Province of Ontario**

Court File No. 31-458838

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF MOTION

PALLET VALO LLP
Lawyers & Trade-Mark Agents
77 City Centre Drive, West Tower
Suite 300
Mississauga, Ontario
L5B 1M5

ALEX ILCHENKO, C.S. (LSO # 33944Q)
Tel: (905) 273-3300
Fax: (905) 273-6920
Email: ailchenko@pallettvalo.com

Lawyers for the Receiver,
Dodick Landau, Inc.

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
WAVES E-GAMING INC.
OF THE CITY OF VAUGHAN, IN THE PROVINCE OF
ONTARIO**

MOTION UNDER SECTIONS 100 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED, SECTIONS 243 AND 249 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-5, AS AMENDED, AND SECTION 67 OF THE *PERSONAL PROPERTY SECURITY ACT* (ONTARIO) R.S.O. 1990, C. P-10, AS AMENDED

**FIRST REPORT TO COURT OF DODICK LANDAU INC.
AS PRIVATE RECEIVER OF WAVES E-GAMING INC.**

February 19, 2020

INTRODUCTION

1. Waves E-Gaming Inc. (“**Waves**”, the “**Debtor**” or the “**Company**”) is indebted to Amuka Ventures Inc. (“**Amuka**”) in the amount of approximately \$370,000 (“**Indebtedness**”). Amuka holds a General Security Agreement dated June 12, 2018 assigned to Amuka by the Royal Bank of Canada (“**RBC**”) on November 28, 2019 (“**Assignment**”) over all of the Waves’ present and after acquired personal property, assets and undertakings and all proceeds thereof (“**Security**”) in respect of which a financing statement was registered on May 29, 2018. RBC made demand and issued its notice of intention to enforce on its security, on October 28, 2019. The Company did not make payment to RBC and the Indebtedness remained unpaid. Following the Assignment, on December 9, 2019, Amuka issued to the Debtor its own demand and notice of intention to enforce on its security (the “**NOITE**”) and payment was again not made by the Debtor to Amuka. As such, pursuant to the Indebtedness, the Security, and the Assignment, Amuka decided to enforce on the Security and to privately-appoint a receiver to realize on all of the assets of the Company. Attached as **Appendices “A” and “B”** are the Security and Assignment, and Demand, NOITE and PPSA Notices by Amuka, respectively.

2. On December 20, 2019 (“**Date of Receivership**”), Amuka privately-appointed Dodick Landau Inc. (“**DLI**”) as Receiver (the “**Receiver**”) pursuant to the Indebtedness and s.243(2)(b)(i) of the *Bankruptcy and Insolvency Act* over all of the personal property, assets and undertakings of the Debtor pursuant to the terms of the Receiver’s appointment letter (the “**Appointment Letter**”) and with all the power and authority granted by the Indebtedness. Attached as **Appendices “C” and “D”** are copies of the Appointment Letter and the Notice of Receiver and Certificate of Filing of Receivership and Reporting Duties (issued by the Office of the Superintendent of Bankruptcy Canada), respectively.

PURPOSE OF REPORT

3. The purpose of this report (the “**Report**”) is to provide this Court with:
 - a. background information on Waves and its operations;
 - b. a summary of the assets of Waves (“**Assets**”) and their estimated realizable value;
 - c. the evidentiary basis for the Receiver’s application to this Court requesting:
 - i) the Approval and Vesting Order which will, among other things:
 - (a) authorize the Receiver to sell substantially all of the Assets of Waves to Amuka, in accordance with the Stalking Horse Asset Purchase Agreement (“**Stalking Horse APA**”), as described later in this Report; and
 - (b) vest the Assets to be purchased by Amuka in Amuka, free and clear of all claims;
 - ii) the approval of the final Statement of Receipts and Disbursements of the Receiver and distribution of the surplus sale proceeds to Amuka;
 - iii) the approval of the Receiver’s activities as set out in this Report; and
 - d. a recommendation that the relief sought be granted.

DISCLAIMER

4. In preparing this Report, the Receiver has relied upon certain unaudited, draft and/or internal financial information, the Debtor's books and records, discussions with the management of the Company ("**Management**") and information from other third-party sources (collectively, the "**Information**"). Except as described in this Report:
 - a. the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information;
 - b. some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Canadian Institute of Chartered Accountants handbook, has not been performed; and
 - c. the Receiver has prepared this Report in its capacity as a Privately-Appointed Receiver and has made a copy of this Report available on the Receiver's website at www.dodick.ca for purposes of this motion. Parties using this Report, other than for the purpose of this motion, are cautioned that it may not be appropriate for their purposes.
5. All references in this Report to dollars are in Canadian currency unless otherwise noted.

BACKGROUND

Operations

6. Waves operates a dedicated e-sports facility, connecting gamers across Canada and bringing e-sports tournaments to audiences and players around the world. It provides a venue for gamers to socialize, play casually, train and compete for prizes.

7. The Company operates from leased premises located at 2160 Steeles Ave West, North York, Ontario (“**Facility**”). Waves commenced its operations in December 2018 and remains open to the public 7 days a week.
8. The Facility houses multiple gaming PC’s and console set ups, a dedicated fiber option connection, live commentary booth and in-house production capabilities. The Facility includes a large stage, a concession stand, and a wide selection of games.
9. Waves sells gaming memberships on a monthly or annual basis and hosts gaming tournaments.
10. The Receiver did not take possession of the Facility or the operations. The Receiver is monitoring the Company’s operations and Management remains in place to manage day-to-day operations while the Receiver carries-out the sale process described below.

Stalking Horse Sales Process

11. The Receiver employed a stalking horse sales process (“**Sales Process**”) for the purchase of the Receiver’s rights, title and interest, if any, in and to the Assets. The Receiver approved the stalking horse bidding procedures (“**Bidding Procedures**”) for the purposes of the Sales Process and an Asset Purchase Agreement dated January 14, 2020 (“**Stalking Horse APA**”) between the Receiver and Amuka. The Bidding Procedures and the Stalking Horse APA were provided to all parties that expressed interest in the Assets and were posted on the Receiver’s website.
12. The Bidding Procedures outlined, among other things, the bidding process, the criteria to be a qualified bidder and the bid requirements. The bid requirements included, among other things: (i) a purchase price for the Assets equal to, or greater than, \$370,000 (“**Minimum Bid Amount**”); (ii) a cash deposit in the amount of 5% of the total purchase price; and (iii) the requirement that the bid shall not contain any due diligence, financing or regulatory conditions of any kind other than those contained in the Stalking Horse APA.
13. The Bidding Procedures contained a bid deadline of 12:00 p.m. on February 14, 2020 (“**Bid Deadline**”).

14. A copy of the Bidding Procedures and Stalking Horse APA are included as **Appendices “E” and “F”**, respectively.

SALE OF ASSETS

15. The Assets are comprised primarily of lounge seating, table tops and gaming related equipment including gaming consoles, custom built gaming PCs, headsets, monitors and gaming chairs.
16. The Receiver obtained a forced liquidation value appraisal for the Assets from Danbury Global Ltd. (“**Danbury**”) who provided a range of value from approximately \$91,000, if the equipment were sold at a public auction sale under forced sale conditions, up to approximately \$150,000, based on gross-in-place fair market value. Attached as **Appendix “G”** is a copy of the Danbury appraisal.
17. The Receiver marketed the Property for sale by:
 - a. creating a sale opportunity teaser document and sending it, together with a form of confidentiality agreement, to over 35 potential purchasers, the majority of which are industry participants;
 - b. responding to enquiries from a number of interested industry participants;
 - c. receiving two executed confidentially agreements from potential purchasers (“**Potential Purchasers**”); and
 - d. providing the Potential Purchasers with due diligence information, and answering numerous questions about the Assets and the financial affairs of Waves.
18. At the Bid Deadline, no offers were received for the Assets in addition to the Stalking Horse offer. The Receiver was advised that although the Potential Purchasers had explored potentially acquiring the Assets they were unwilling to meet or exceed the Minimum Bid Amount. Accordingly, Amuka, as the stalking horse bidder, is the successful bidder for the assets of Waves.

Stalking Horse APA

19. The Receiver negotiated the Stalking Horse APA with the Amuka wherein Amuka agreed to purchase from the Receiver, and the Receiver agreed to sell to Amuka, Waves' and the Receiver's right, title and interest in the Assets.
20. The purchase price ("**Purchase Price**") for the Assets is \$370,000 and consists of:
 - a. at least \$270,000 of Amuka's secured debt (as a credit bid against all assets to which Amuka's debt is secured by liens and security interests senior to all creditors); and
 - b. cash totaling \$100,000 (which cash shall be used by the Receiver to satisfy first the costs of the receivership and then the liens secured by such assets in favour of Amuka).
21. The Stalking Horse APA states that the sale transaction, may be subject to Court approval.
22. As the Receiver is proceeding with seeking court approval, the Stalking Horse APA stipulates that the Receiver is to obtain an Approval and Vesting Order on or before February 28, 2020. The transaction contemplated by the Stalking Horse APA is scheduled to close on the day the Approval and Vesting Order is to be granted.
23. As the Stalking Horse APA is estimated to generate net realizations equal to the total indebtedness owing to Amuka, Amuka appears to be the only party with an economic interest in the Assets. All parties with an interest in the Assets will be served with the Receiver's motion materials.
24. It is the Receiver's view that, based on the foregoing, the approval of the Stalking Horse APA by this Court would result in the highest and best realization for the Assets and the best result for the stakeholders.

FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

25. In its capacity as Receiver appointed by Amuka, the Receiver requested that its independent legal counsel, Pallett Valo LLP ("**PV**"), conduct a review of certain personal property security granted by Waves in favour of RBC, which was subsequently assigned

to Amuka, and DECL Limited (“DECL”), an equipment lessor. Subject to the usual assumptions and qualifications, PV is of the opinion that there were no apparent defects in the manner of completion or execution of the Amuka and DECL security documents, and the registrations made by Amuka and DECL in respect of the security interests granted by Waves were properly completed and registered pursuant to the *Personal Property Security Act (Ontario)* (“PPSA”). The PPSA registration by DECL was made subordinate in priority of registration to the registrations made by RBC, which were assigned to Amuka. Therefore, Amuka is the first ranking secured creditor, except for any priority payables, if any.

26. Following closing of the Stalking Horse APA, the Receiver has forecast to hold receipts in excess of disbursements of \$69,439.25 (“**Surplus**”), as reflected in the Receiver’s forecast final statement of receipts and disbursements (“**Final R&D**”) attached as **Appendix “H”**. Subject to the granting of a distribution order by the Court, the Surplus will be distributed to Amuka as first ranking secured creditor.

RECEIVER’S RECOMMENDATION

27. In view of the foregoing, the Receiver respectfully recommends that this Court grant an order to:
 - a. pursuant to the terms of the Stalking Horse APA, approve the sale of the Assets to Amuka and vest the Assets in Amuka free and clear of all claims;
 - b. approve the Receiver’s final Statement of Receipts and Disbursements and distribution of the surplus sales proceeds totaling \$69,439.25 to Amuka; and
 - c. approve the Receiver’s activities as set out in this Report.

All of which is respectfully submitted this 19th day of February, 2020.

**DODICK LANDAU INC., solely in its capacity as
Private Receiver of Waves E-Gaming Inc.
and not in its personal or corporate capacity.**

Per:

A handwritten signature in black ink, appearing to read "Rahn Dodick". The signature is written in a cursive, slightly slanted style.

Rahn Dodick, CPA, CA, CIRP, LIT
President

APPENDIX A



RBC
Royal Bank

FORM 86206 (Rev Mar/17)

Registered trademark of Royal Bank of Canada. RBC Royal Bank is a registered trademark of Royal Bank of Canada.

ROYAL BANK OF CANADA LOAN AGREEMENT - CSBFL

DATE: May 29, 2018

BORROWER: WAVES E-GAMING INC.

SRF: 328401641

ADDRESS

308 COOK RD ,
TORONTO , ON,
M3J0C2

Royal Bank of Canada (the "Bank") hereby confirms to the undersigned (the "Borrower") the following credit facilities (each a "Credit Facility" and, collectively, the "Credit Facilities"), issued pursuant to the requirements of the *Canada Small Business Financing Act*, subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "Agreement"). This Agreement is separate and in addition to any other agreements which may exist between the Borrower and the Bank. The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time, without notice.

CREDIT FACILITIES

Facility # 1 Variable rate term facility in the amount of \$321,300.00. Repayable by consecutive monthly principal payments of \$2,677.50 plus interest based on a 120 month amortization. First payment is due 90 days after first drawdown. This loan has a 60 month term and all outstanding principal and interest is payable in full at the end of the term. Interest rate: RBP+3.00% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the bank (collectively, the "Security"), shall include:

- General Security Agreement on Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- Guarantee and postponement of claim on the Bank's form 812 in the amount of \$80,325.00 signed by AHMAD AL JAMAL and KHALED SHERIF, jointly and severally;
- Guarantee and postponement of claim on the Bank's form 812 in the amount of \$90,325.00 signed by SHERIF SHALABY, supported by a Letter of Independent Legal Advice for SHERIF SHALABY.

OTHER INFORMATION/REQUIREMENTS

The obligation of the Bank to make available any Borrowing is conditional upon the receipt of:

- Site visit confirmation;
- Financing covers 90 % of new leasehold improvements including the 2% Canada Small Business Financing Loan fee, up to CSBFL approved amount.

FEES

Security Document Preparation Fee: \$175.00

EVENTS OF DEFAULT

Each Event of Default shall entitle the Bank, in its sole discretion, to cancel any Credit Facility, demand immediate repayment in full of any amounts outstanding under any Credit Facility, together with outstanding accrued interest and any other indebtedness under or with respect to any Credit Facility, and to realize on all or any portion of any Security. The term Event of Default has the meaning set out in the standard terms provided herewith.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, taken together, constitute one and the same instrument.

ACCEPTANCE

This Agreement is open for acceptance until June 28, 2018, after which date it will be null and void, unless extended in writing by the Bank.

ROYAL BANK OF CANADA



Per:
Title: Vice President

RBC Contact: BRIAN ACHACOSO

VS

CONFIRMATION & ACCEPTANCE

The Borrower i) confirms that it has received a copy of this Agreement and ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions set forth above and the standard terms provided herewith.

Confirmed, accepted and agreed this Tuesday day of June 12th 2018

WAVES E-GAMING INC.



Per:
Name: Mohamed Al-Jamal
Title: owner borrower

Per: Khaleel Sherif
Name: Khaleel Sherif
Title: Borrower

Per: Shafiq Shabbir
Name: SHARIF SHALABY
Title: Borrower

Per:
Name:
Title:

ROYAL BANK OF CANADA LOAN AGREEMENT – CSBFL - STANDARD TERMS

The following set of standard terms is included in and forms an integral part of the Royal Bank of Canada Loan Agreement - CSBFL which refers to these Standard Terms, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees with the Bank as follows:

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

AVAILABILITY

The Borrower may borrow up to the amount of each Credit Facility provided that the Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of the Credit Facilities at any time and from time to time without notice.

REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
- c) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- d) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- e) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- f) Any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Credit Facilities as specified in this Agreement. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand and judgement.

PREPAYMENT

Where Borrowings under any term facility are by way of RBP based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium. Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank's prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower's agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
 - (i) the amount equal to three (3) months' interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
 - (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;
- plus:
- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing; Foregone margin is defined as the present value of the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;
- plus:
- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower's obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

RENEWAL

Provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower. The Borrower and the Bank agree that, at the Bank's option, the Bank may provide a renewal letter to the Borrower setting out the terms upon which the Bank is prepared to extend the term loan facility ("Renewal Letter"). In the event that the Bank provides a Renewal Letter to the Borrower and the term loan facility is not repaid on or before the maturity date, then at the Bank's option the term loan facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this agreement shall be amended accordingly.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "Accounts") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CALCULATION AND PAYMENT OF INTEREST AND FEES

- a) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- c) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law.
- d) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

EXPENSES, ETC.

The Borrower agrees to pay the Bank all fees, as stipulated in this Agreement. The Borrower also agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with preparation, negotiation and documentation of this Agreement and any Security and the operation, enforcement or termination of this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its maturity date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redepositing deposits acquired to make or maintain any facility.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any Credit Facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- j) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- k) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- l) if a corporation or partnership will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of business combination with any other Person;
- m) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

REVIEW

The Bank may conduct annual or periodic reviews of the affairs of the Borrower, as determined by the Bank and timely advised to the Borrower, for the purpose of determining the financial performance of the Borrower, and the Borrower shall make available to the Bank such information as the Bank may reasonably require and shall do all things reasonably necessary to facilitate such review by the Bank.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any Event of Default or breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non-compliance with any Applicable Law by the Borrower.

AMENDMENTS AND WAIVERS

No amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles in effect from time to time, applied on a consistent basis from period to period. Any change in accounting principles or the application of accounting principles, including, without limitation, the use of differential reporting (or any changes to the selection of differential reporting options) is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

JOINT AND SEVERAL/SOLIDARY

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any Credit Facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facility, demand immediate repayment in full of any amounts outstanding under any Credit Facility, together with outstanding accrued interest and any other indebtedness under or with respect to any Credit Facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower or any Guarantor if applicable to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed

received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable by way of electronic mail or fax transmission as though it were an original signed document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

GENERAL

Unless otherwise provided, all dollar amounts are in Canadian currency.

STATEMENT OF BORROWER

The Borrower:

- (a) declares that it meets the eligibility criteria for a loan pursuant to the terms of the Canada Small Business Financing Act ("CSBFA");
- (b) undertakes to use the proceeds of the Credit Facilities for the purposes specified in the loan application and for no other purpose;
- (c) certifies that all of the information provided to the Bank in the loan application is true and correct in every respect; and
- (d) authorizes the Bank to furnish any person appointed by or on behalf of the Government of Canada, in connection with the administration of the Canada Small Business Financing Program, with all information that the Bank has in respect of the Credit Facilities, the loan application, the Borrower and any Guarantor.

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

"**Applicable Laws**" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction;

"**Borrowing**" means each use of a Credit Facility and all such usages outstanding at any time are "Borrowings";

"**Business Loan Insurance Plan**" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank.

"**Business Day**" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

"**Contaminant**" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental Law;

"**Environmental Activity**" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"**Environmental Laws**" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"**Guarantor**" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"**Person**" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

"**Policy**" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"**Potential Prior-Ranking Claims**" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"**RBP**" and "**Royal Bank Prime**" each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"**Release**" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.

ASSIGNMENT OF SECURITY AND INDEBTEDNESS

THIS AGREEMENT made this 28th day of November, 2019,

B E T W E E N:

ROYAL BANK OF CANADA
a bank incorporated under the laws of Canada

Hereinafter called the "Bank"

OF THE FIRST PART

-and-

AMUKA VENTURES INC. (O/A AMUKA ESPORTS)

Hereinafter called the "Assignee"

OF THE SECOND PART

-and-

AHMAD AL JAMAL, KHALED SHERIF,
AND SHERIF SHALABY

Hereinafter called the "Guarantors"

OF THE THIRD PART

WHEREAS WAVES E-GAMING INC. (the "Debtor"), is a corporation
incorporated pursuant to the laws of Canada;

AND WHEREAS the Debtor is indebted to the Bank.

AND WHEREAS the Bank has received and holds certain security for the repayment of the indebtedness granted by the Debtor, which is more particularly described in Schedule "A" attached hereto ("Security").

AND WHEREAS the Assignee has agreed to purchase the Security from the Bank.

AND WHEREAS part of the Security includes certain guarantees executed by the Guarantors, and the Guarantors are consenting to the purchase of the Security by the Assignee.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the payment of \$280,000.00 ("Purchase Price") and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Bank hereby sells, assigns and transfers in favour of the Assignee, for its own use and benefit, absolutely and forever, its right title and interest in each of the following:
 - (a) the indebtedness of the Debtor to the Bank (the "Indebtedness");

(b) the Security and all benefits and advantages to be derived therefrom.

2. The Assignee acknowledges and agrees with the Bank that it is purchasing the Indebtedness, and the Security, in their present state without any recourse to the Bank or claims for indemnity against the Bank for any matter or thing whatsoever. The Assignee hereby acknowledges that except for the representations and warranties expressly set out in this Agreement, it is accepting the Indebtedness and the Security on an "as is, where is" basis without recourse against the Bank in the event of any deficiency therein, including any failure on the part of the Bank to appropriately draft, have executed, register or perfect all or any portion of the Indebtedness or the Security. The Bank makes no representations, warranties, statements or promises with respect to the Indebtedness or the Security except as set forth herein and, without limiting the generality of the foregoing, makes no representations as to the collectability of the Indebtedness; the value of any property charged by the Security; the existence or nature of any claims, charges, liens or interests against the assets charged by the Security; whether any of the assets charged by the Security constitute fixtures on the premises where they are or may be

situate or the condition, merchantability, description, fitness for any particular purpose or use, suitability, durability, marketability, condition, quantity or quality thereof; and the validity, enforceability or priority of the Security.

3. The Bank hereby represents and warrants that:
 - (a) the books and records of the Bank as at November 28, 2019 disclose that the indebtedness of the Debtor to the Bank is in excess of \$280,000.00, and
 - (b) it has the legal right and authority to convey to the Assignee all of its right, title and interest in and to the Indebtedness and the Security in accordance with the provisions hereof.

4. The Assignee hereby undertakes and agrees to register such documents, file such statements, and give such notices as may be required or prudent as a result of this transaction, and hereby acknowledges and agrees that the Bank will not be attending to any such things except as specifically requested in writing by the Assignee, and even then only if the registration, filing, or notice required cannot be given by the Assignee, and even then only if any expense incurred with respect to such registration, filing, or

notice is borne and paid for completely by the Assignee in advance.

5. By its acceptance of this Agreement, the Assignee covenants and agrees with the Bank that it will not bring, take or commence any suits, actions or proceedings in connection with the Indebtedness or the Security in the name of the Bank, and will not use the Bank's name in any such suits, actions or proceedings other than for the purposes of describing the Indebtedness and the Security.
6. The Assignee acknowledges having received from the Bank .pdf copies of the Security.
7. The Bank agrees to deliver to the Assignee, upon payment in full of the Purchase Price, a *Personal Property Security Act ("PPSA")* verification statement amendment (Form 2c) in registerable form, with respect to file number 739883592, amending the name of the secured party from "Royal Bank of Canada" to "Amuka Ventures Inc. (o/a Amuka Esports)".
8. Payment in full of the Purchase Price is to be paid to the Bank by the Assignee via certified funds payable to the Bank's lawyers, Flett Beccario , In Trust, contemporaneously with the execution of this Agreement.
9. The Bank covenants and agrees that it will not, at any time hereafter,

accept payment of the Indebtedness or any part thereof, or do any act by which the Assignee may be prevented or hindered from obtaining payment of the Indebtedness or enforcement of the Security. Notwithstanding the foregoing, the Bank shall retain all rights with respect to making any claim with respect to the Indebtedness to Industry Canada under the provisions of the *Canada Small Business Financing Act*, and the regulations thereunder.

11. All references to the Bank in the Security shall be deemed to refer to the Assignee, and all the changes rendered necessary by the context shall be deemed to have been made. The Assignee's address for notice in the Security documents shall be:

33 Bloor St. E.
5th Floor
Toronto ON M4W 3H1

12. The Guarantors hereby consent to the terms of this Assignment of Security and Indebtedness, and acknowledge having had the opportunity to obtain any legal or business advice that they may require in relation thereto.
13. The Bank, the Assignee and the Guarantors hereby agree and undertake each to the other to execute such further and other documents or

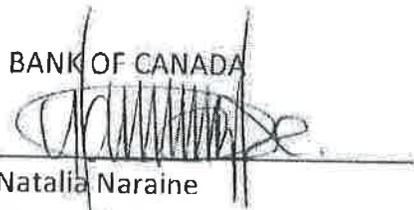
assurances as may be necessary to give effect to the transaction contemplated hereby, and as may be reasonably required.

14. This Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.
15. This Agreement may be executed in counterparts, and facsimile and electronic transmissions shall be treated as original for all purposes, and when so executed by all the parties hereto shall form a binding agreement among the parties.
16. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not be amended or modified in any respect except by written instrument signed by the parties. The recitals and Schedule each form an integral part of this Agreement.

IN WITNESS WHEREOF the parties hereunto set their hands and seals as of the day and year first above written.

ROYAL BANK OF CANADA

per:


Natalia Naraine
Manager, Special Loans &
Advisory Services

I have authority to bind the Bank

AMUKA VENTURES INC. (O/A AMUKA ESPORTS)

per: 
DocuSigned by:
17D3E16EB90E4C3
Name: Ben Feferman
Title: CEO

I have authority to bind the Corporation

DocuSigned by:
Laura Eidelorn
63ED06743D81E5E1
Witness

DocuSigned by:
Ahmad Al Jamal
B0050D0071A548A
AHMAD AL JAMAL

DocuSigned by:
Karim Kolta
D8FB8BAE70F5A7A9
Witness

DocuSigned by:
Khaled Sherif
1755EC28A42A498
KHALED SHERIF

DocuSigned by:
Khaled Sherif
1755EC28A42A498
Witness

DocuSigned by:
Sherif Shalaby
D5E539C70E054AB
SHERIF SHALABY

Schedule "A"

Security

1. General Security Agreement dated June 12, 2018
2. The following guarantees and postponements of claim:

Guarantors	Date	Amount	Interest
Ahmad Al Jamal & Khaled Sherif, Jointly & Severally	June 12, 2018	\$80,325.00	RBP + 3.00%
Sherif Shalaby	June 5, 2018	\$90,325.00	RBP + 3.00%

GENERAL SECURITY AGREEMENT

E FORM 924 (10/2017)

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any Increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the Issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

h) If any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situated, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A.

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomsoever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to,

perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR			
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR IF DIFFERENT FROM ABOVE	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR			
NAME OF BUSINESS DEBTOR WAVES E-GAMING INC.			
ADDRESS OF BUSINESS DEBTOR 308 COOK RD	CITY TORONTO	PROVINCE ON	POSTAL CODE M3J 0C2

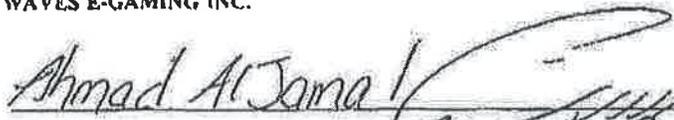
TRADE NAME (IF APPLICABLE)			
TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 12 day of JUNE 18

WAVES E-GAMING INC.


WITNESS


WITNESS


Ahmad Al Jama


Khaled Sherif


SHERIF SHALABY

 Seal

 Seal

BRANCH ADDRESS
SB TORONTO NORTHEAST 2 4401 BATHURST ST 2ND FLR TORONTO ON M3H 3R9

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

**308 COOK RD
TORONTO
ONTARIO
M3J0C2**

**UNIT 2
2160 STEELES AVENUE WEST
VAUGHAN
ONTARIO
L4K2Y7**

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

APPENDIX B



Reply to:

Aaron Meckler

Amuka Ventures Inc.

C: (647) 502-3558

Address: 500-33 Bloor St. East, Toronto,
On, M4W 3H1

E-mail: aaron@amukacapital.com

December 9, 2019

Waves E-Gaming Inc.
2160 Steeles Ave. West
Unit 2
Vaughan, ON L4K 2Y7

Waves E-Gaming Inc.
308 Cook Road
Toronto, ON M3J 0C2

Dear Sirs/Madams:

Re: Amuka Ventures Inc. (the "Secured Creditor") and Waves E-Gaming Inc. (the "Company")

We are contacting you from the offices of the Secured Creditor. As a consequence of default under your agreements with the Secured Creditor, we demand payment by the Company of the principal and interest owing to the Secured Creditor as follows:

I. Amuka Ventures Inc. Loan Agreement (the "Loan Agreement"):

- a) Facility #1 Fixed Rate Facility
with interest at 6.00%
Principal Amount Owing as at December 9,
2019 \$ 348,800

Interest will continue to accrue until payment is received at the rates set out above. In addition, the Company will be responsible for the Secured Creditor's fees and costs as provided for in the Loan Agreement.

It is necessary that payment in full be received by us by 5:00 p.m. on December 19, 2019 failing which the Secured Creditor will take whatever remedies it deems are appropriate to collect the

full amount of the indebtedness and liability.

Enclosed is a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

Yours very truly,

Aaron Meckler

Aaron Meckler, CFO and Director

Amuka Ventures Inc.

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: Waves E-Gaming Inc., an insolvent person (the "Debtor")

TAKE NOTICE THAT:

L Amuka Ventures Inc., a secured creditor, intends to enforce its security on the insolvent person's property described below:

The undertaking of the Debtor and all of the Debtor's present and after acquired personal property, including, without limitation,

1. all inventory of whatever kind and wherever situate;
2. all equipment (other than Inventory) of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature of kind;
3. all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
4. all lists, records and files relating to Debtor's customers, clients and patients;
5. all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
6. all contractual rights and insurance claims;
7. all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
8. The security that is to be enforced is the following:
9. Updated General Security Agreement dated December 1st, 2019 (original agreement that was assigned to the secured creditor, dated May 29, 2018).
10. The total amount of indebtedness secured by the security is:
\$348,800

2. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 9th day of December, 2019:

Amuka Ventures Inc.,
By its CFO and Director,
Aaron Meckler

Per: *Aaron Meckler*



Josh Marcus BA (Hons.), J.D.
Managing Partner

416 450.0433
jmarcus@mkmesports.com
@jmarcus45

January 2, 2020

VIA EMAIL AND REGULAR MAIL

TO: The parties listed in Exhibit A

Dear: Sirs/Mesdames

RE: Notice Under the PPSA: Waves E-Gaming Inc.

Please find enclosed a Notice of Intention to Dispose pursuant to Section 63 of the *Personal Property Security Act (Ontario)*, sent on behalf of Amuka Ventures Inc.

Should you have any questions or concerns, please do not hesitate to contact our office.

Kind Regards.

A handwritten signature in black ink, appearing to read 'J. Marcus'.

Josh Marcus
MKM Law LLP
(416) 450-0433

NOTICE OF INTENTION TO DISPOSE
Pursuant to Section 63 of the *Personal Property Security Act (Ontario)*

TO: THE PARTIES LISTED IN EXHIBIT A

1. Default has been made pursuant to, inter alia: a general security agreement dated June 12, 2018, assigned to Amuka Ventures Inc. (the "Lender") by the Royal Bank of Canada ("RBC") issued by Waves E-Gaming Inc. (the "Debtor") in favour of the Lender (the "Security").
2. Under the Security, the Debtor granted to the Lender, a general and continuing security interest in the assets described in Schedule "A" hereto (the "Collateral").
3. The total amount of indebtedness required to satisfy the obligations secured by the Lender's Security is CAD \$379,500 (before accrued and unpaid interest and costs). The indebtedness is also secured by guarantees issued by other parties.
4. Upon payment of the aforesaid sums, together with the additional interest accrued and the expenses actually incurred to the date of payment, you may redeem the Collateral as it exists on the date of payment. Unless those sums are paid, the Collateral will be disposed of and the Debtor will be liable for any deficiency. This notice constitutes a demand to pay.
5. Upon receipt of payment, the payor will be credited with any rebates or allowances to which the Debtor is entitled by law or under the Security Agreement.
6. Unless the Collateral is first redeemed, the Collateral will be disposed of by receivership and public sale or otherwise, after January 18, 2019.
7. The Lender reserves the right to dispose of any or all of the Collateral prior to the expiry of this Notice in any circumstances where the *Personal Property Security Act (Ontario)* permits a disposition without notice.

DATED at Toronto, Ontario this 2nd day of January, 2020.

Amuka Ventures Inc.

By 

Name: Ben Feferman

Title: CEO

EXHIBIT A: PARTIES

Creditor Type	Name	Attention	Address	Claim \$
Secured	Amuka Ventures Inc.	Aaron Meckler	33 Bloor Street E, 5th Floor, Toronto ON M4W 3H1	\$379,500
Unsecured	1199515 BC Ltd.	Aman Parmar	2200-885 West Georgia St., Vancouver BC V6C 3E8	\$360,000
	Ahmad AljamaI		78 Bay Hill Drive, Vaughan ON L4K 3E8	\$124,616.75
	Binalli Maintenance		4155 Sheppard Ave., Unit 207A, Scarborough ON M1S 1T4	\$621.50
	Chef's Plate		110 Spadina Ave, Unit 201, Toronto ON M5V 2K4	\$1,000
	Cogeco Peer 1 (Aptum)		191 The West Mall, 2nd Floor, Toronto ON M9C 5K8	\$2,753.30
	DECL Ltd.		81 Old Colony Rd., Richmond Hill ON L4E 3X2	\$8,046.40
	MKM Law LLP		393 University Ave., Suite 2000 Toronto ON M5G 1E6	\$17,155.72

SCHEDULE A

DESCRIPTION OF COLLATERAL

All of the Debtor's present and after acquired assets, property and undertaking (other than consumer goods) including, without limitation:

- (a) the real property leased pursuant to the lease for the premises located at 2160 Steeles Ave W, Concord ON L4K 2Y7 (the "Premises"), including rights to leasehold improvements (if any);
- (b) any and all office furniture, computers, and any and all other machinery and equipment, and all other tangible properties, wherever located (collectively the "Equipment") owned by Vendor or leased / financed pursuant to existing agreements;
- (c) all existing promotional, event sponsorships, and partnership agreements, to the extent assignable;
- (d) all Intellectual Property owned by Waves that was used in connection with the Purchased Assets;
- (e) the outstanding accounts receivable at the Time of Closing;
- (f) all pre-paid expenses and deposits relating to the Purchased Assets (other than deposits paid to suppliers, Governmental Authorities or customers of Waves) including pre-paid Taxes, local improvement rates and charges, water rates and other operating costs, and all pre-paid lease payments;
- (g) the cash and cash equivalents, short-term investments, bank account balances, bank deposits, including any deposits posted in respect of letters of credit, and petty cash of Waves;
- (h) all rights of Waves to tax refunds, credits, rebates or similar benefits relating to the Purchased Assets;
- (i) the Books and Records of Waves;
- (j) all goodwill associated only with Waves, including, without limitation, the brand name (the "Goodwill");

APPENDIX C

Dodick Landau Inc.
4646 Dufferin St., Suite 6
Toronto, ON, M3H 5S4

December 6, 2019

Attention: Mr. Rahn Dodick

Waves E-Gaming Inc. (the "Borrower" or "Debtor")

Dear Mr. Dodick:

As at December 5, 2019, the Borrower is indebted to Amuka Ventures Inc. (the "Lender" or the "Client") in the amount of approximately \$320,000.00 (the "Indebtedness"). In support of the Indebtedness, I hold a General Security Agreement dated June 12, 2018 assigned to me ("Assignment") by the The Royal Bank of Canada ("RBC") on November 28, 2019 ("Assignment Documents"), over all of the Debtor's present and after acquired personal property, assets and undertakings and all proceeds thereof (collectively, the "Security" or "Collateral") in respect of which a Financing Statement was registered on May 29, 2018 as Reference File No. 739883592. Attached as **Schedule "A"** are copies of the Assignment Documents, including the Security. In my view, after consultation with my legal counsel, I consider that the Security is valid and enforceable.

RBC has made demand and issued its notice of intention to enforce on its security, on October 28, 2019 (the "Notice"). The Borrower did not make payment to RBS within 10-days from the issuance of the Notice and the Indebtedness remains unpaid. As such, pursuant to the Indebtedness, the Security, and the Assignment Documents, the Lender is now entitled to enforce on its Security and appoint a Receiver to realise on all the assets of the Borrower.

Appointment

The Lender hereby appoints DLI to be a Receiver pursuant to the Security and at law with each and every power and authority specified by the Security in this regard, including, without limitation, the following powers:

- ▶ To take possession of the Collateral;
- ▶ To take such steps as you deem appropriate for the preservation of the Collateral;
- ▶ To sell, lease or otherwise dispose of all or any part of the Collateral in accordance with the PPSA;

- ▶ To enforce the collateral of any accounts and adjust, settle or compromise the amount or payment thereof, if any; and
- ▶ To comply with the terms of the *Bankruptcy & Insolvency Act* and the *PPSA*.

The Lender agrees to cooperate with DLI and provide DLI with all information and records in its possession regarding the Debtor, which DLI may request from time to time. DLI's main point of contact with respect to the Lender shall be Mr. Aaron Meckler.

Realizations

All monies received by DLI after providing for all priority claims, costs, charges and expenses of or incidental to the exercise of any of its powers, including the reasonable fees and disbursements of the Receiver, shall be applied in or towards satisfaction of the Security, not to exceed the amounts secured by the Security.

Reporting

DLI shall report directly to the Lender in the format requested by the Lender. The services and any reports, advice or other communications of any kind that DLI provides to the Lender (written or otherwise) during the course of this engagement ("Reports") are intended solely for the information and benefit of the Lender. No Report (and no portion, summary or abstract thereof) may be disclosed to any other third party without DLI's prior written consent except as required by law. However, the Lender may disclose any Reports to its external legal counsel who require access in order to advise the Lender, provided such legal advisors (i) are informed that any use they may choose to make of any Reports is entirely at their own risk and that DLI shall have no responsibility to them whatsoever in relation to any such use, and (ii) agree to maintain the Reports in confidence.

DLI will require access to timely, complete and accurate information related to the Borrower as well as access to such Borrower personnel, Borrower premises where assets are located, and Borrower professional advisors as are required by DLI to carry-out its appointment. The Lender shall request the Borrower to provide such information and access to DLI and to cooperate fully in the appointment.

Staffing

Rahn Dodick will have overall responsibility for this engagement. DLI may draw upon additional resources and personnel as DLI considers necessary in the circumstances.

DLI shall be entitled to consult such external experts as it deems necessary, including legal counsel and appraisers. The cost of any such external experts shall be borne by the Borrower. If in DLI's opinion the advice of external experts is necessary, it shall inform the Lender in advance and provide the Lender a cost estimate.

Fees/remuneration

DLI's fees for the Services shall be based on time spent by the relevant professionals in performing the Services, at the following hourly rates:

Rahn Dodick, President	Cdn \$375.00
Senior Manager	Cdn \$275.00
Para-Professional	Cdn \$175.00

In addition to the professional fees set out above, DLI shall be reimbursed for all reasonable expenses incurred in connection with the performance of the Services. The fees and expenses set out above do not include any applicable taxes.

DLI's fees, expenses and any applicable taxes will be invoiced as time and expenses are incurred. Accounts are due when rendered and interest accrues at 9% per annum on balances unpaid after 30 days. Copies of all accounts will be provided to the Lender. In the event the Borrower does not pay DLI's fees within 30 days of the invoice date, they will be paid by the Lender immediately and such accounts will become a debt of the Borrower to the Lender. DLI may suspend performance of the Services in the event any DLI invoice remains unpaid 7 days after delivery to the Lender.

DLI will begin work upon receiving a retainer of \$10,000, plus \$1,000 for out-of-pocket costs plus HST, for a total of \$12,500 (rounded).

Other terms and conditions

To the fullest extent permitted by law, the Clients shall indemnify and hold DLI, its personnel and agents harmless from and against any and all liabilities, losses, damages, costs and expenses (including, without limitation, legal fees and disbursements) suffered or incurred by them related to or arising out of this engagement, except to the extent solely and directly caused by the fraud or wilful misconduct of DLI, its personnel or agents.

The attached Schedule "B" entitled *Terms and Conditions* forms an integral part of this engagement letter and governs our respective rights and obligations related to or arising out of this engagement.

Please execute this letter below confirming your agreement to proceed with this engagement in accordance with the terms of this engagement letter and its Schedules.

Yours very truly,

Mr. Aaron Meckler

By: *Aaron Meckler*

I have the authority to bind the Lender.

Dodick Landau Inc. hereby consents to act as Receiver in accordance with the terms of the foregoing dated this 5th day of December 2019.

Dodick Landau Inc.

By: 

Name: Rahn Dodick CPA, CA, CIRP, LIT
Title: President

Schedule A



* Registered trademark of Royal Bank of Canada. RBC Royal Bank is a registered trademark of Royal Bank of Canada.

ROYAL BANK OF CANADA LOAN AGREEMENT - CSBFL

DATE: May 29, 2018

BORROWER: WAVES E-GAMING INC.

SRF: 328401641

ADDRESS

308 COOK RD ,
TORONTO , ON,
M3J0C2

Royal Bank of Canada (the "Bank") hereby confirms to the undersigned (the "Borrower") the following credit facilities (each a "Credit Facility" and, collectively, the "Credit Facilities"), issued pursuant to the requirements of the *Canada Small Business Financing Act*, subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "Agreement"). This Agreement is separate and in addition to any other agreements which may exist between the Borrower and the Bank. The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time, without notice.

CREDIT FACILITIES

Facility # 1 Variable rate term facility in the amount of \$321,300.00. Repayable by consecutive monthly principal payments of \$2,677.50 plus interest based on a 120 month amortization. First payment is due 90 days after first drawdown. This loan has a 60 month term and all outstanding principal and interest is payable in full at the end of the term. Interest rate: RBP+3.00% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the bank (collectively, the "Security"), shall include:

- General Security Agreement on Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- Guarantee and postponement of claim on the Bank's form 812 in the amount of \$80,325.00 signed by AHMAD AL JAMAL and KHALED SHERIF, jointly and severally;
- Guarantee and postponement of claim on the Bank's form 812 in the amount of \$90,325.00 signed by SHERIF SHALABY, supported by a Letter of Independent Legal Advice for SHERIF SHALABY.

OTHER INFORMATION/REQUIREMENTS

The obligation of the Bank to make available any Borrowing is conditional upon the receipt of:

- Site visit confirmation;
- Financing covers 90 % of new leasehold improvements including the 2% Canada Small Business Financing Loan fee, up to CSBFL approved amount.

FEES

Security Document Preparation Fee: \$175.00

EVENTS OF DEFAULT

Each Event of Default shall entitle the Bank, in its sole discretion, to cancel any Credit Facility, demand immediate repayment in full of any amounts outstanding under any Credit Facility, together with outstanding accrued interest and any other indebtedness under or with respect to any Credit Facility, and to realize on all or any portion of any Security. The term Event of Default has the meaning set out in the standard terms provided herewith.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, taken together, constitute one and the same instrument.

ACCEPTANCE

This Agreement is open for acceptance until June 26, 2018, after which date it will be null and void, unless extended in writing by the Bank.

ROYAL BANK OF CANADA



Per:
Title: Vice President

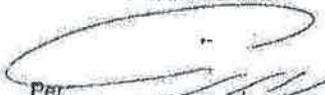
RBC Contact: BRIAN ACHACOSO
VS

CONFIRMATION & ACCEPTANCE

The Borrower i) confirms that it has received a copy of this Agreement and ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions set forth above and the standard terms provided herewith.

Confirmed, accepted and agreed this Tuesday day of June 12th, 2018.

WAVES E-GAMING INC.



Per:
Name: Ahmad Al-Jamal
Title: Owner borrower AA

Per: Khaleel Sherif
Name: Khaleel Sherif
Title: Borrower

Per: Shahid Shalaby
Name: SHAHID SHALABY
Title: Borrower

Per:
Name:
Title:

ROYAL BANK OF CANADA LOAN AGREEMENT - CSBFL - STANDARD TERMS

The following set of standard terms is included in and forms an integral part of the Royal Bank of Canada Loan Agreement - CSBFL which refers to these Standard Terms, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees with the Bank as follows:

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

AVAILABILITY

The Borrower may borrow up to the amount of each Credit Facility provided that the Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of the Credit Facilities at any time and from time to time without notice.

REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
- c) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- d) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- e) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- f) Any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Credit Facilities as specified in this Agreement. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand and judgement.

PREPAYMENT

Where Borrowings under any term facility are by way of RBP based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium. Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank's prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower's agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
 - (i) the amount equal to three (3) months' interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
 - (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;
- plus:
- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing. Foregone margin is defined as the present value of the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;
- plus:
- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower's obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

RENEWAL

Provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower. The Borrower and the Bank agree that, at the Bank's option, the Bank may provide a renewal letter to the Borrower setting out the terms upon which the Bank is prepared to extend the term loan facility ("Renewal Letter"). In the event that the Bank provides a Renewal Letter to the Borrower and the term loan facility is not repaid on or before the maturity date, then at the Bank's option the term loan facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this agreement shall be amended accordingly.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "Accounts") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

CALCULATION AND PAYMENT OF INTEREST AND FEES

- a) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- c) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law.
- d) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

EXPENSES, ETC.

The Borrower agrees to pay the Bank all fees, as stipulated in this Agreement. The Borrower also agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with preparation, negotiation and documentation of this Agreement and any Security and the operation, enforcement or termination of this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its maturity date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any Credit Facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- j) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- k) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- l) if a corporation or partnership will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of business combination with any other Person;
- m) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- n) will permit the Bank or its representatives, from time to time, to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, to collect information from any entity regarding any Potential Prior-Ranking Claims and discuss the Borrower's affairs with the auditor, counsel and other professional advisors of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

REVIEW

The Bank may conduct annual or periodic reviews of the affairs of the Borrower, as determined by the Bank and timely advised to the Borrower, for the purpose of determining the financial performance of the Borrower, and the Borrower shall make available to the Bank such information as the Bank may reasonably require and shall do all things reasonably necessary to facilitate such review by the Bank.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any Event of Default or breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non compliance with any Applicable Law by the Borrower.

AMENDMENTS AND WAIVERS

No amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles in effect from time to time, applied on a consistent basis from period to period. Any change in accounting principles or the application of accounting principles, including, without limitation, the use of differential reporting (or any changes to the selection of differential reporting options) is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

JOINT AND SEVERAL/SOLIDARY

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any Credit Facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facility, demand immediate repayment in full of any amounts outstanding under any Credit Facility, together with outstanding accrued interest and any other indebtedness under or with respect to any Credit Facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower or any Guarantor if applicable to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed

received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable by way of electronic mail or fax transmission as though it were an original signed document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

GENERAL

Unless otherwise provided, all dollar amounts are in Canadian currency.

STATEMENT OF BORROWER

The Borrower:

- (a) declares that it meets the eligibility criteria for a loan pursuant to the terms of the Canada Small Business Financing Act ("CSBFA");
- (b) undertakes to use the proceeds of the Credit Facilities for the purposes specified in the loan application and for no other purpose;
- (c) certifies that all of the information provided to the Bank in the loan application is true and correct in every respect; and
- (d) authorizes the Bank to furnish any person appointed by or on behalf of the Government of Canada, in connection with the administration of the Canada Small Business Financing Program, with all information that the Bank has in respect of the Credit Facilities, the loan application, the Borrower and any Guarantor.

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgments, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction;

"Borrowing" means each use of a Credit Facility and all such usages outstanding at any time are "Borrowings";

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank.

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental Law.

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and "Royal Bank Prime" each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.

3C [2C-D ASSIGNMENT] VERIFICATION STATEMENT / ETAT DE VERIFICATION

DRAFT ID	1F22C-D1129100234	CLIENT REF	1F2FLEBEC2C01744
TOTAL 3C PAGES	1	DOCKET	52038
CREATED	2 Dec 2019	PRINTED	2 Dec 2019 2:03:15 PM
REGISTRATION NO / NEUVEAU NO D'ENREGISTREMENT	20191202 1003 1462 6731	REDUCTION/ DIMINUTION	
NEW REFERENCE FILE NO / NO DE DOSSIER DE REFERENCE	739883592	OLD REFERENCE FILE NO / ACIENT NO DE DOSSIER DE REFERENCE	739883592
CAUTION FILING/AVERTISSEMENT	NO	EXPIRY DATE / DATE D'EXPIRATION	29 May 2023

ASSIGNMENT / CREANCIER**DEBTORS REGISTERED / DEBITEUR ENRIGISTRE**

REFERENCE DEBTOR WAVES E-GAMING INC.

SECURED PARTY REGISTERED / CREANCIER GARANTI

ASSIGNOR / CEDANT ROYAL BANK OF CANADA

ASSIGNEE / AYANT DROIT AMUKA VENTURES INC. O/A AMUKA ESPORTS
33 BLOOR STREET EAST, 5TH FLOOR
TORONTO, ON
M4W3H1**COLLATERAL CLASSIFICATION / CLASSIFICATION DES BIENS GREVES**

CONSUMER GOODS / BIENS DE CONS	INVENTORY/ STOCK	EQUIPMENT / MATERIEL	ACCOUNTS / COMPTES	OTHER / AUTRE	MOTOR VEHICLE INCLUDED / VEHICULE AUTOMOBILE INCLUS
-----------------------------------	---------------------	-------------------------	-----------------------	------------------	--

PRINCIPAL AMOUNT /
MONTANT PRINCIPAL GARANTIDATE OF MATURITY/
DATE E'ECHANGE**MOTOR VEHICLE DESCRIPTION/DESCRIPTION DU VEHICULE AUTOMOBILE**

YEAR / ANNEE MAKE / MARQUE

MODEL / MODELE

VIN

GENERAL COLLATERAL DESCRIPTION/DESCRIPTION GENERALE DU BIEN GREVE**REGISTERING AGENT/AGENT D'ENREGISTREMENT**

FLETT BECCARIO - J. ROSS MACFARLANE P.O. BOX 340 WELLAND ON L3B5P9

COURTESY NOTES / AVIS A TITRE GRACIEUXDRAFTED BY BOX 36
[END OF REGISTRATION]

RENEWAL AGREEMENT

This **Renewal Agreement** (the "Agreement") is dated as of this 1st day of December, by and between Amuka Ventures Inc. dba. Amuka Esports ("Amuka"), Waves E-Gaming Inc. ("Waves"), Ahmad Al Jamal ("Ahmad"), and Khaled Sherif ("Khaled", and together with Ahmad collectively referred to as the "Guarantors").

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Royal Bank of Canada Loan Agreement – CSBFL, dated May 29, 2018 (the "Loan Agreement").

WITNESSETH:

WHEREAS, the Borrower obtained a loan from the Royal Bank of Canada ("RBC") in the principal amount of \$321,300 (the "Loan");

WHEREAS, the Loan is evidenced by the Loan Agreement;

WHEREAS, RBC and Amuka have entered into an Assignment of Security and Indebtedness Agreement, dated November 28 2019, whereby RBC sold, assigned, and transferred the indebtedness under the Loan Agreement in favour of Amuka (the "Assignment")

WHEREAS, Pursuant to the Loan Agreement, Amuka (as Lender) may extend the terms of the Loan Agreement by way of a Renewal Agreement setting out the terms upon which the Lender is prepared to extend the term loan facility.

WHEREAS, Amuka and Waves wish to modify and extend the Principal credit facility to the amount specified hereinafter, and the Original Maturity Date to the date specified hereinafter and, in consideration thereof, Amuka and Waves have agreed to modify certain terms of the Loan Agreement as more fully set forth herein.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged the Amuka, Waves, and the Guarantors agree as follows:

1. Extensions. The Promissory Note is amended to extend the Original Maturity Date from 60 months beginning May 29, 2018, to 60 months beginning December 1, 2019.

2. Amendment to Credit Facilities. The Credit Facilities section of the Loan Agreement is struck and amended as follows:

Facility #1 Variable rate term facility in the amount of ~~\$321,300.00~~ \$450,000.00. Repayable by consecutive monthly principal payments of ~~\$2,677.50~~ \$4,996.00 plus interest based on a 120 month amortization. First payment is due 90 days after first drawdown. This loan has a 60 month term and all outstanding principal and interest is payable in full at the end of the term. Interest rate: ~~RBP+3.00%~~ fixed at 6.00% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the bank.

3. Renewal Agreement. It is the intention and understanding of the parties hereto that this Agreement shall act as an extension of the Loan Agreement and that this Agreement shall not act as a novation of such note.

4. Except as specifically amended hereby, the parties hereto acknowledge and confirm that the Loan Agreement remains in full force and effect and enforceable in accordance with their terms.

IN WITNESS WHEREOF, intending to be legally bound, the parties hereto have caused this Agreement to be signed by their duly authorized officers.

Dated: December 1, 2019

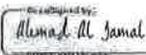
Amuka Ventues Inc.:

Per: 
Name: Ben Feferman
Title: CEO

Waves E-Gaming Inc.:

Per: 
Name: Ahmad Al Jamal
Title: Ceo

Ahmad AlJamal:

Per: 

Khaled Sherif:

Per: 

Schedule B

Terms and conditions

Except as otherwise specifically provided in the appointment letter or contract to which these terms and conditions are attached (collectively, the "Agreement") the following additional terms and conditions shall apply.

1. **Services** – DLI shall exercise due professional care and competence in the performance of the services provided pursuant to this Agreement (the "Services").
2. **Unexpected events** - If changes to the scope or timing of any Services are required because of a change in applicable law or professional standards or events beyond a party's reasonable control, but not involving its fault or negligence (any of which, a "Change"), the parties agree to adjust the fees for, and/or timing of, the Services appropriately. Each party shall be excused from default or delay in the performance of its obligations (other than payment obligations) under this Agreement to the extent caused by a Change.
3. **Confidentiality** - Subject to the other terms of this Agreement, both Client and DLI agree that they will take reasonable steps to maintain the confidentiality of any proprietary or confidential information of the other.
4. **Privacy** - Client confirms to DLI that it has obtained any consents that may be required under applicable privacy legislation for any collection, use or disclosure of personal information that is necessary in order for DLI to provide the Services. DLI shall adhere to applicable privacy legislation when dealing with personal information that was obtained from Client.
5. **Internet communications** - Unless otherwise agreed with Client, DLI may correspond by means of the Internet or other electronic media or provide information to Client in electronic form. There are inherent risks associated with the electronic transmission of information on the Internet or otherwise. DLI cannot guarantee the security and integrity of any electronic communications sent or received in relation to this engagement and cannot guarantee that transmissions or other electronic information will be free from infection by viruses or other forms of malicious software.
6. **Right to terminate services** - Either party may terminate this Agreement, with or without cause, by providing written notice to the other party. Except as otherwise set out in the engagement letter or contract to which these terms are attached, in the event of early termination, for whatever reason, Client will be invoiced for time and expenses incurred up to the end of the notice period together with reasonable time and expenses incurred to bring the engagement to a close in a prompt and orderly manner. DLI shall also have the right, upon 7 days prior notice, to suspend performance of the Services in the event Client fails to pay any amount required to be paid under this Agreement.
7. **Expenses** - Client shall reimburse DLI for all reasonable expenses incurred in connection with the performance of the Services. Reasonable and customary out-of-pocket expenses for items such as travel, meals, accommodations and other expenses specifically related to this engagement will also be charged.
8. **Billing and taxes** - Bills including expenses will be rendered on a regular basis as the assignment progresses. Accounts are due when rendered. Interest on overdue accounts is calculated at the rate noted on the invoice commencing 30 days following the date of the invoice. All applicable taxes, whether presently in force or imposed in the future, shall be assumed and paid by Client without deduction from the fees, expenses and charges hereunder.

9. **Governing law** - This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflicts of law. The parties hereby irrevocably and unconditionally submit and attorn to the exclusive jurisdiction of the courts of the Province of Ontario in connection with any dispute, claim or other matter related to or arising out of this Agreement or the Services.
10. **DLI reports** – DLI retains all copyright and other intellectual property rights in everything developed, designed or created by DLI either before or during the course of an engagement including systems, methodologies, software, know-how and working papers. DLI also retains all copyright and other intellectual property rights in all reports, advice or other communications of any kind provided to Client in any form (written or otherwise) during the course of an engagement ("Reports"), although Client shall have the full right to use any Reports within its own organization. Any Reports are provided solely for the purpose of this engagement. Except as otherwise set out in the engagement letter no Report (and no portion, summary or abstract thereof) may be disclosed to any third party without DLI's prior written consent. DLI does not assume any duties or obligations to third parties who may obtain access to any Reports. Any services or procedures performed for Client will not be planned or conducted (i) in contemplation of reliance by particular third parties (ii) with respect to any specific transaction contemplated by a third party or (iii) with respect to the interests or requirements of particular third parties. Client may not rely on any draft Report.
11. **Severability** - In the event any provision of this Agreement is determined to be invalid, illegal or unenforceable, in whole or in part, such provision shall be deemed severed from this Agreement to the extent required and the remainder of this Agreement shall remain in full force and effect.
12. **Indemnity** - To the fullest extent permitted by law, Client shall indemnify and hold harmless DLI and their respective personnel (the "Indemnitees") from and against all (A) claims and causes of action, pending or threatened, of any kind (whether based on contract, tort or otherwise) by third parties, including any affiliate of Client, related to or arising out of the disclosure of any Report or any portion, abstract or summary thereof by, through or at the request of Client or the use or reliance on, any Report or any portion, abstract or summary thereof, by any person or entity that obtains access to it, directly or indirectly, from, through or at the request of Client, and (B) liabilities, losses, damages, costs and expenses (including, without limitation, legal fees and disbursements) suffered or incurred by any of the Indemnitees in connection with any claims or causes of action described in clause (A) above, except as finally determined to have resulted solely from DLI's fraud or willful misconduct.
13. **Legal proceedings** - In the event DLI is requested by Client or is required by government regulation, subpoena, or other legal process to produce documents or personnel as witnesses with respect to the engagement for Client, and provided that DLI is not a party to the legal proceedings, Client shall reimburse DLI for professional time and expenses, as well as the fees and expenses of counsel, incurred in responding to such requests.

APPENDIX D

**IN THE MATTER OF THE PRIVATE RECEIVERSHIP OF
WAVES E-GAMING INC.
Notice and Statement of the Receiver
(Subsection 246 (1) and 246 (1) of the Bankruptcy and Insolvency Act)**

The Receiver gives notice and declares that:

1. Waves E-Gaming Company ("**Debtor**" or the "**Company**") is indebted to Amuka Ventures Inc. ("**Amuka**") in the amount of approximately \$320,000 ("**Indebtedness**"). Amuka holds a General Security Agreement dated June 12, 2018 assigned to Amuka by the Royal Bank of Canada ("**RBC**") on November 28, 2019 ("**Assignment**") over all of the Debtor's present and after acquired personal property, assets and undertakings and all proceeds thereof ("**Security**") in respect of which a Financing Statement was registered on May 29, 2018. RBC made demand and issued its notice of intention to enforce on its security (the "**Notice**"), on October 28, 2019. The Company did not make payment to RBC and the Indebtedness remained unpaid. Following the Assignment, on December 9, 2019, Amuka issued to the Debtor its own demand and notice of intention to enforce on its security and payment was again not made by the Debtor to Amuka. As such, pursuant to the Indebtedness, the Security, and the Assignment, Amuka decided to enforce on the Security and to appoint a receiver to realize on all of the assets of the Company.
2. On December 20, 2019, Dodick Landau Inc. was privately appointed Receiver ("**Receiver**") of all personal assets, undertakings and properties of Waves E-Gaming Inc. pursuant to the Security.
3. The Company operates from a leased premises located at 2160 Steeles Ave W, North York, Ontario ("**Premises**"). The Receiver has not taken possession of the Premises and of the operations. The Receiver will be monitoring the Company's operations and management remains in place to manage day-to-day operations while the Receiver carries-out a sales process.
4. The Security is comprised of equipment and other fixed assets. The Receiver will realize upon the Security by undertaking a going concern sale of the assets of the business.
5. The following information relates to the receivership:
 - a) Location: 2160 Steeles Ave W, North York, Ontario
 - b) Principal line of business:

The Debtor operates a dedicated esports facility, connecting gamers across Canada and bringing esports tournaments to audiences and players around the world. The facility provides a venue for gamers to socialize, play casually, train, and compete for prizes.
 - c) The following are estimated amounts owed by the Company to each creditor known to hold a security interest against the Property:

Amuka Ventures Inc. - \$320,000 (before accrued and unpaid interest and costs)

- d) The Receiver's initial estimate of the amounts owed by the Company to the unsecured creditors is approximately \$402,000. This amount is comprised of \$360,000 (before any accrued and unpaid interest) owing to 1199515 BC Ltd. in relation to three promissory notes issued in March and July 2019, and the balance represents approximately \$42,000 owing to trade creditors and e-gaming prize winners.
- e) The Receiver is monitoring the Company and operations are ongoing in the normal course. The Receiver is preparing for a sale process to commence in January 2020.

For further information, please contact the Receiver's office:

Attention: Brenda McKnight
Dodick Landau Inc.
4646 Dufferin Street, Suite 6
Toronto, ON, M3H 5S4

Telephone (416) 645-0542
Facsimile (416) 649-7725
brenda.mcknight@dodick.ca

Dated at Toronto, Ontario, this 20th day of December, 2019.

Dodick Landau Inc., acting solely in its capacity as
privately Appointed Receiver of Waves E-Gaming Inc.
and not in its personal or corporate capacity.

Per:



Rahn Dodick, CPA, CA, CIRP, LIT, President

- Creditor Mailing List -

In the matter of the receivership of
Waves E-Gaming Inc.
of the city of Vaughan, in the Province of Ontario

Creditor Type	Name	Attention	Address	Claim \$
Director	Ahmad AljamaI			0.00
Secured	Amuka Ventures Inc.	Aaron	33 Bloor Street East, 5th Floor Toronto ON M4W 3H1	315,167.98
Unsecured	1199515 B. C. Ltd.	Aman Parmar	2200-885 West Georgia Street Vancouver BC V6C 3E8	360,000.00
	Ahmad AljamaI		78 Bay Hill Drive Vaughan ON L4K 1G9	124,616.75
	Alton Yap		Fortnite (Oct. 5) 6th br3ad17@gmail.com	105.00
	Andrew Graham		TSP 2 (Nov 23) 1st andrewbasbusiness@gmail.com	200.00
	Basement Gaming		525 Adelaide Street West, #1729 Toronto ON M5V 0N7 gamingintoronto@gmail.com	1,000.00
	Benjamin Stagg		Fortnite (Oct. 5) 8th benjaminstagg@hotmail.com	35.00
	Binalli Maintenance		4155 Sheppard Avenue, Unit 207A Scarborough ON M1S 1T4 binallimaintenance@gmail.com	621.50
	Charlie S		Fortnite (Oct.5) 1st thedeathflame21@gmail.com	1,400.00
	Chef's Plate		110 Spadina Avenue, Unit 201 Toronto ON M5V 2K4 aarushi.raizada@chefsplate.com	1,000.00
	Christian Hennig		Fortnite (Oct. 5) 3rd	525.00
	Cogeco Peer 1 (Aptum)		191 The West Mall, 2nd Floor Toronto ON M9C 5K8	2,753.30
	Conor Johst		TSP 2 (Nov 23) 1st conorjohst@gmail.com	200.00
	Damion Cook		Fortnite (Oct. 5) 4th damioncook@hotmail.com	350.00
	DECL Ltd.		81 Old Colony Road Richmond Hill ON L4E 3X2 DECL78692110@gmail.com	8,046.40
	Denis Kosogov		TO Strike (Nov. 16) 2nd denis.kosogov@gmail.com	60.00
	Jason Coles		TSP 2 (Nov 23) 2nd jasoncoles@gmail.com	300.00
	Jimmy Nguyen		TO Strike (Nov.16) 1st jimmy_nguyen@hotmail.com	120.00
	Jonathan Dallal		TO Strike (Nov. 16) 1st jonathandallal@hotmail.com	120.00
	Jullian Ganzales		Fortnite (Oct. 5) 7th gjuillian@gmail.com	35.00

Kaloyan Iliev	TO Strike (Nov. 16) 2nd iliev_kaloyan@yahoo.com	60.00
Kevin Ngo	TO Strike (Nov. 16) 1st kevinngojs@hotmail.com	120.00
Matthew Mudrinic	TO Strike (Nov. 16) 2nd Mudrinic00@bell.net	60.00
Michael Said	TSP 2 (Nov 23) 1st bechzy@gmail.com	200.00
MKM Esports		17,155.72
	393 University Avenue, Suite 2000 Toronto ON M5G 1E6 jmarcus@mkmesports.com	
Muhtadi Al-Sammarrace	TO Strike (Nov. 16) 2nd muhtadies@gmail.com	60.00
No name available (Paypal client)	TSP 2 (Nov 23) 1st hollerszn@gmail.com	200.00
Obaid Asim	TSP 2 (Nov 23) 1st obaidasimm@hotmail.com	200.00
Romir Bagga	Fortnite (Oct. 5) 2nd romir13@outlook.com	875.00
Ronald Mach	Fortnite (Oct. 5) 5th ronaldmach073@gmail.com	175.00
Ryan Ngo	TO Strike (Nov 16) 1st ngoryan06@gmail.com	120.00
Sean Therrien	TO Strike (Nov. 16) 2nd sxtherrien@gmail.com	60.00
Sebastiano Tropiano	TO Strike (Nov. 16) 1st sebastiantropiano@gmail.com	120.00

From | De:

Carlos Da Silva

Assistant Bankruptcy
Office of the Superintendent of Bankruptcy Canada
Innovation, Science and Economic Development
Canada (ISED) / Government of Canada
Carlos.Dasilva@Canada.ca / Tel: 416-271-3582 / TTY: 1-866-694-8389
Adjointe des faillites
Bureau du Surintendant des Faillites Canada
Innovation, Sciences et Développement
économique Canada (ISDE) / Gouvernement du Canada
Carlos.Dasilva@Canada.ca / Tél.: 416-271-3582 / ATS: 1-866-694-8389



**FACSIMILE MESSAGE/TRANSMITTAL SLIP
FICHE DE MESSAGE/TRASMISSION PAR TÉLÉCOPIEUR**

No. of pages (including this form)		Pages: 2
No. de pages (incluant ce formulaire)		
Date:	Friday, December 20, 2019	
To À:	DODICK LANDAU INC.	
Attention:	Brenda McKnight	
Fax:	(416) 649-7725	

Re: Receivership of

31-458838 WAVES E-GAMING INC.

Message:

Please find attached the Receivership for the above referenced estates.

Best regards,

Carlos Da Silva



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

RECEIVER: RAHN DODICK
DODICK LANDAU INC.
4646 Dufferin Street, Suite 6
Toronto, ONTARIO
M3H 5S4

DATE: December 20, 2019

RE: **Filing of Receivership and Reporting Duties of Receiver**

ESTATE NAME: WAVES E-GAMING INC.

ESTATE NO: 31-458838

Dear Sir/Madam,

We write to acknowledge receipt of Form 87, Notice and Statement of the Receiver, for the above noted receivership. Please note the assigned estate number and ensure this number is on all future correspondence.

As a reminder, subsection 246(2) of the Bankruptcy and Insolvency Act (BIA) and Rule 126 of the Bankruptcy and Insolvency General Rules require the receiver to prepare interim reports relating to the receivership at least once every six months and provide copies thereof to the Superintendent, to the insolvent person or the Licensed Insolvency Trustee (in the case of a bankrupt) and to any creditor who requested a copy.

In addition, pursuant to subsection 246(3) of the BIA and Rule 127, the receiver shall, after completion of his/her duties, prepare a final report and a statement of accounts containing the prescribed information relating to the receivership and provide a copy thereof to the Superintendent, to the insolvent person or the Licensed Insolvency Trustee (in the case of a bankrupt) and to any creditor who requested a copy.

Please contact this office should you have any questions regarding any of the above.

Superintendent of Bankruptcy

151 Yonge Street, 4th Floor, Toronto, ONTARIO, M5C 2W7, 877/376-9902

Canada

APPENDIX E

Waves E-gaming Inc. – Bidding Procedures

On December 20, 2019, Waves E-gaming Inc. (“**Waves**”) went into receivership and Dodick Landau Inc. was appointed as the Privately-Appointed Receiver (the “**Receiver**”) over the assets and undertakings of Waves.

Set forth below are the bidding procedures (the “**Bidding Procedures**”) to be employed with respect to the stalking horse sale process (the “**Sale Process**”) to purchase the Receiver’s right, title and interest, if any, in and to the assets (the “**Assets**”) of Waves.

The Receiver approved the:

- (a) stalking horse bidding procedures (the “**Bidding Procedures**”) for the purpose of Sales Process; and
- (b) Asset Purchase Agreement dated January 16, 2020 (the “**Stalking Horse Asset Purchase Agreement**” or “**Stalking Horse Bid**”) between the Receiver and Amuka Ventures Inc. (the “**Stalking Horse Bidder**”).

All amounts specified herein are in Canadian dollars.

Assets To Be Sold

The Receiver is offering for sale all of the company’s right, title and interest, if any, in and to all of the Assets and is encouraging bids for all the Assets, in whole and not in part.

The Bidding Process

The Receiver shall undertake the following:

- a) approach potential purchasers for the purpose of marketing the Assets and provide them with a notice of sale document in the form of a teaser;
 - b) prepare a confidential information memorandum (“**CIM**”) to be distributed to prospective purchasers who execute a confidentiality agreement (in a form satisfactory to the Receiver);
 - c) determine whether any person is a Qualified Bidder (as defined below);
 - d) coordinate the efforts of Qualified Bidders in conducting their reasonable due diligence investigations;
 - e) receive offers from Qualified Bidders; and
 - f) negotiate any offers made to purchase the Assets
- (collectively, the “**Bidding Process**”).

The Receiver shall have the right to adopt such other rules for the Bidding Process (including rules that may depart from those set forth herein) that will better promote the goals of the Bidding Process, provided, however, that such other rules are not inconsistent with any of: (i) the provisions of the Stalking Horse Asset Purchase Agreement (including the deadlines therein); (ii) the Bid Deposit Requirement (as defined below); and (iii) the bid protections granted to the Stalking Horse Bidder herein.

Participation Requirements

A “**Qualified Bidder**” is a potential bidder that the Receiver determines is likely (based on the experience of, and considerations deemed relevant by, the Receiver such as the reputation of the bidder, financial information submitted by the bidder, etc.) to be able to consummate a sale if selected as the Successful Bidder (as defined below). Notwithstanding the foregoing, the Stalking Horse Bidder shall be deemed a Qualified Bidder.

Due Diligence

Any Person that wishes to participate in the Bidding Process must: (i) execute a Confidentiality Agreement (the “**Confidentiality Agreement**”) attached as **Appendix “A”**; and (ii) be a Qualified Bidder. Qualified Bidders who have executed the Confidentiality Agreement will be able to conduct due diligence.

The Receiver shall determine, in its sole discretion, which Qualified Bidders shall be afforded with access to additional confidential information to complete their reasonable due diligence.

The Receiver shall not be obligated to furnish information of any kind whatsoever to any Person that the Receiver determines not to be a Qualified Bidder. The Receiver will afford any Qualified Bidder the time and opportunity to conduct reasonable due diligence subject to the time frames contemplated by these Bidding Procedures. The Receiver will designate a representative to coordinate all reasonable requests for additional information and due diligence access from such Qualified Bidders.

Bid Deadline

A Qualified Bidder that desires to make a bid shall deliver written copies of its bid and the Required Bid Materials (defined below) to the Receiver c/o Dodick Landau Inc., 4646 Dufferin St., Toronto, Ontario M3H 2N3, Attention: Ms. Naomi Lieberman, not later than 12:00 p.m. (prevailing Eastern time) on February 14, 2020 (the “**Bid Deadline**”). In the event that a bid is determined to be a Qualified Bid, the Receiver shall deliver a written copy of any such Qualified Bid and the Required Bid Materials to the Stalking Horse Bidder’s agent (the “**Agent**”), MKM Law LLP, 840-2967 Dundas St West, Toronto, Ontario, M6P 1Z2, Attention: Josh Marcus (Email: jmarcus@mkmesports.com).

Bid Requirements

All bids (other than the Stalking Horse Bid) are required to include (unless such requirement is waived by the Receiver) (the “**Required Bid Materials**”):

1. A purchase price equal to, or greater than, \$480,000.00 (the “**Minimum Bid Amount**”)¹ for the Purchased Assets, plus any applicable taxes;
2. A letter stating that the bidder’s offer is irrevocable until the first business day after the Assets have been sold pursuant to the closing of the sale, or sales thereof, approved by the Court;
3. An executed copy of a proposed purchase agreement and a red line of the Qualified Bidder’s proposed purchase agreement reflecting variations from the Stalking Horse Asset Purchase Agreement (the “**Marked Agreement**”). All Qualified bids must provide: (a) a commitment to close within two (2) business days after satisfaction of all conditions and a covenant to use commercial best efforts to satisfy all conditions; and (b) the identity of and contact information for the bidder and full disclosure of any affiliates and any debt or equity financing sources involved in such bid;
4. A cash deposit in the amount of 5% of the total purchase price in the form of a wire transfer, certified cheque or such other form acceptable to the Receiver (the “**Bid Deposit**”), which shall be placed in an escrow account (the “**Escrow Account**”). The Escrow Account shall not be subject to any Liens whatsoever of Waves’ creditors or otherwise, and funds shall be disbursed from the Escrow Account only as follows: (i) if the Qualified Bidder is the Successful Bidder at the Auction, its Bid Deposit will be applied to the purchase price payable by it under its bid on the closing thereof; and (ii) if the Qualified Bidder is not the successful Bidder at the Auction, then its Bid Deposit shall be returned to it (subject to the other provisions of these Bidding Procedures and the terms of its purchase agreement);

¹ Which is the sum of the Stalking Horse Bid and the Overbid Amount.

5. A representation by the bidder and written evidence that the bidder has a commitment for financing or other evidence of the proposed purchaser's ability to consummate the proposed transaction, including executed copies of any financing agreements, commitments, guarantees of the payment obligations of the proposed purchaser, and which the Receiver believes to be sufficient to satisfy the bidder's obligations under its proposed bid, including to consummate the transaction contemplated by the proposed purchase agreement submitted by it as provided above;
6. The bid shall identify those executory contracts and unexpired leases of Waves with respect to which the bidder seeks to receive an assignment;
7. The bid shall not request or entitle the bidder to any transaction or break-up fee, expense reimbursement, termination or similar type of fee or payment and shall include an acknowledgement and representation of the bidder that it has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its offer, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express or implied, statutory or otherwise, regarding the Assets, the financial performance of the Assets or the physical condition of the Assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Bidding Procedures or the Stalking Horse Asset Purchase Agreement;
8. The bid shall not contain any due diligence, financing or regulatory conditions of any kind other than those contained in the Stalking Horse Asset Purchase Agreement, though the bid may be subject to the satisfaction of other specific conditions in all material respects at closing;

9. The bid shall fully disclose the identity of each entity that will be bidding for the Assets or otherwise participating in connection with such bid, and the complete terms of any such participation;
10. The bid shall state that the offering party consents to the jurisdiction of the Court;
11. The bid shall include evidence of authorization and approval from the bidder's Board of Directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the proposed Purchase Agreement of the bidder;
12. The bid shall state that the offering party has not acted, and will not act, in collusion with any other person in connection with its bid; and
13. The bid shall identify any liabilities being assumed.

A bid received from a Qualified Bidder that includes all of the Required Bid Materials and is received by the Bid Deadline is a "**Qualified Bid**". The Receiver reserves the right to determine the value of any Qualified Bid, and which Qualified Bid constitutes the best offer (the "**Lead Bid**"). Forthwith after the Bid Deadline, the Receiver shall determine which Qualified Bid shall be the Lead Bid for the Purposes of the Auction. A copy of the Lead Bid will be provided to all Qualified Bidders prior to the Auction Date.

Notwithstanding, the bid requirements detailed above, the Stalking Horse Bid shall be deemed a Qualified Bid.

“As Is, Where Is, With All Faults”

The sale of the Assets shall be on an “as is”, “where is” and “with all faults” basis and without representations, warranties, or guarantees, express, implied or statutory, written or oral, of any kind, nature, or description by the Receiver or its respective agents, representatives or estates, or any of the other parties participating in the sales process pursuant to these Bid Procedures, except as may otherwise be provided in a definitive Purchase Agreement with the Receiver. By submitting a bid, each Qualified Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Assets, the financial performance of the Assets or the physical condition, existence or location of the Assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Bidding Procedures or as set forth in a definitive Purchase Agreement. This section shall not merge on closing and is deemed incorporated by reference in all closing documents and deliveries.

Free of Any and All Liens

Except as otherwise provided in the Stalking Horse Asset Purchase Agreement or another Successful Bidders' Purchase Agreement, and subject to any Permitted Liens which may be defined in the Approval and Vesting Order, all of the Receiver's right, title and interest in and to the Assets subject thereto shall be sold free and clear of all Liens pursuant to the terms of an Approval and Vesting Order, in the form of Commercial List Model Approval and Vesting Order.

The Auction and Auction Procedures

If a Qualified Bid (other than that submitted by the Stalking Horse Bidder) or Qualified Bids which, in either case, in the aggregate provide for consideration of not less than the Minimum Bid Amount, have been received by the Receiver on or before the Bid Deadline, the Receiver shall conduct an auction (the “**Auction**”) with respect to all of the Assets, and the Lead Bid will be the starting bid for the Auction.

The Auction shall be conducted at the offices of the Receiver, 4646 Dufferin St., Suite 6, Toronto, Ontario, M3H 5S4, (the “**Auction Site**”) and shall commence at 11:00 a.m. (prevailing Eastern time) on February 18, 2020 (the “**Auction Date**”), or such other place and time determined by the Receiver.

The Receiver may conduct the Auction in any manner that it determines will achieve the maximum value for the Assets, provided that the Lead Bidder and Stalking Horse Bidder shall be entitled to be present during each round of bidding, the identity of each such Qualified Bidder shall be disclosed to the other Qualified Bidders, and all material terms of each Qualified Bid and each subsequent bid made by each such Qualified Bidder shall be disclosed to the other Qualified Bidder. The Receiver also may set opening bid amounts in each round of bidding as the Receiver determines to be appropriate.

If Qualified Bidders submit Qualified Bids, then the Receiver shall: (i) promptly following the Bid Deadline, review each Qualified Bid on the basis of the financial and contractual terms and the factors relevant to the Sale Process, including those factors affecting the speed and certainty of consummating the Sale Process; and (ii) as soon as practicable after the conclusion of the Auction, identify the best offer for the Assets (“**Successful Bid**”) and the bidder or bidders making such bid (the “**Successful Bidder**”).

At the hearing on the Sale Approval Motion, if required, the Receiver will present the Successful Bid to the Court for approval. The Receiver reserves all rights not to submit any bid which is not acceptable to the Receiver for approval by the Court. The Receiver acknowledges that the Stalking Horse Bid is a Qualified Bid and shall be submitted to the Court for approval in the event that there is no other Successful Bid. Except as otherwise provided herein or as restricted by the Stalking Horse Asset Purchase Agreement, the Receiver, in the exercise of its fiduciary duties, may adopt rules for bidding at the Auction that, in its business judgment, will better promote the goals of the bidding process or any order of the Court entered in connection herewith.

If no Qualified Bid is submitted by the Bid Deadline or all Qualified Bids that have been submitted have been withdrawn prior to the Bid Deadline or the Auction Date, then the Receiver shall cancel the Auction in which case, the Successful Bid shall be the Stalking Horse Bid, and the Successful Bidder shall be the Stalking Horse Bidder.

Overbid Amount: Minimum Bid Increment

There shall be an overbid amount that a Qualified Bidder must bid to exceed the Stalking Horse Bid ("**Overbid Amount**"), and the amount shall be at least \$10,000 for all bids made by Qualified Bidders at the Auction. All subsequent bids shall not be less than \$5,000 in excess of the preceding bid, unless modified by the Receiver.

For example, at the Auction, if the Lead Bid is at the Minimum Bid Amount:

- (a) the next bid for any Qualified Bidder cannot be less than \$480,000 (the Minimum Bid Amount plus \$10,000); and
- (b) the following bid cannot be less than \$485,000.

Acceptance of Qualified Bids

The sale of the Assets to any Successful Bidder by the Receiver is expressly conditional upon the approval of the Successful Bid by the Court at the hearing of the Sale Approval

Motion, if required. The Receiver's presentation of any Qualified Bid to the Court for approval does not obligate the Receiver to close the transaction contemplated by such Qualified Bid until the Court approves the Bid. The Receiver will be deemed to have accepted a bid only when the bid has been approved by the Court at the hearing on the Sale Approval Motion.

Sale Approval Motion Hearing

The Sale Approval Motion, if required, shall be made returnable on or before February 28, 2020 at 10:00 a.m. (prevailing Eastern Time) in the Court. The Receiver, in the exercise of its business judgment, reserves its right to the extent consistent with the Stalking Horse Asset Purchase Agreement to change the date of the hearing of the Sale Approval Motion, if required, in order to achieve the maximum value for the Assets.

At the hearing of the Sale Approval Motion, if required, the Receiver shall seek approval from the Court to consummate the Successful Bid, and at the Receiver's election, to consummate the next best Qualified Bid (the "**Back-Up Bid**"), and the party submitting the Back-Up Bid, the ("**Back-Up Bidder**") should the Successful Bid not be closed in accordance with its terms for any reason.

If the Successful Bidder fails to consummate an approved Sale Process within seven (7) business days after satisfaction of all conditions thereof, the Receiver may, but shall not be required to, consummate the Back-Up Bid, but without the requirement of any further approval thereof by the Court. The Back-Up Bid shall remain open until the first business day following the consummation of a Sale of the Assets to the Successful Bidder.

Modifications

The Receiver may: (i) determine which Qualified Bid, if any, is the best offer; and (ii) reject at any time before the issuance and entry of an Approval and Vesting Order approving a Qualified Bid, any bid that is: (a) inadequate or insufficient; (b) not in

conformity with the requirements of the Bidding Procedures, or the terms and conditions of sale; or (c) contrary to the best interests of the Receiver, Waves' estate or its creditors.

Notwithstanding the foregoing, the provisions of this paragraph shall not operate or be construed to permit the Receiver to accept any Qualified Bid that: (i) does not require a bid deposit of at least 5% of the total Purchase Price to be placed in a protected, segregated account, which shall serve as protection and security for the Stalking Horse Bidder as outlined herein; (ii) does not equal or exceed the Overbid Amount; and (iii) imposes any terms and conditions upon the Stalking Horse Bidder that are contradictory to or in breach of the terms of the Stalking Horse Asset Purchase Agreement other than any such terms and conditions set forth in these Bidding Procedures.

Miscellaneous

The Auction and these Bidding Procedures are solely for the benefit of the Receiver and nothing contained in these Bidding Procedures shall create any rights in any other person or bidder (including without limitation rights as third party beneficiaries or otherwise) other than the rights expressly granted to a Successful Bidder under the Bidding Procedures Order. The bid protections incorporated in these Bidding Procedures are solely for the benefit of the Stalking Horse Bidder.

Waves E-gaming Inc. – Bidding Procedures

On December 20, 2019, Waves E-gaming Inc. (“**Waves**”) went into receivership and Dodick Landau Inc. was appointed as the Privately-Appointed Receiver (the “**Receiver**”) over the assets and undertakings of Waves.

Set forth below are the bidding procedures (the “**Bidding Procedures**”) to be employed with respect to the stalking horse sale process (the “**Sale Process**”) to purchase the Receiver’s right, title and interest, if any, in and to the assets (the “**Assets**”) of Waves.

The Receiver approved the:

- (a) stalking horse bidding procedures (the “**Bidding Procedures**”) for the purpose of Sales Process; and
- (b) Asset Purchase Agreement dated January 16, 2020 (the “**Stalking Horse Asset Purchase Agreement**” or “**Stalking Horse Bid**”) between the Receiver and Amuka Ventures Inc. (the “**Stalking Horse Bidder**”).

All amounts specified herein are in Canadian dollars.

Assets To Be Sold

The Receiver is offering for sale all of the company’s right, title and interest, if any, in and to all of the Assets and is encouraging bids for all the Assets, in whole and not in part.

The Bidding Process

The Receiver shall undertake the following:

- a) approach potential purchasers for the purpose of marketing the Assets and provide them with a notice of sale document in the form of a teaser;
 - b) prepare a confidential information memorandum (“**CIM**”) to be distributed to prospective purchasers who execute a confidentiality agreement (in a form satisfactory to the Receiver);
 - c) determine whether any person is a Qualified Bidder (as defined below);
 - d) coordinate the efforts of Qualified Bidders in conducting their reasonable due diligence investigations;
 - e) receive offers from Qualified Bidders; and
 - f) negotiate any offers made to purchase the Assets
- (collectively, the “**Bidding Process**”).

The Receiver shall have the right to adopt such other rules for the Bidding Process (including rules that may depart from those set forth herein) that will better promote the goals of the Bidding Process, provided, however, that such other rules are not inconsistent with any of: (i) the provisions of the Stalking Horse Asset Purchase Agreement (including the deadlines therein); (ii) the Bid Deposit Requirement (as defined below); and (iii) the bid protections granted to the Stalking Horse Bidder herein.

Participation Requirements

A “**Qualified Bidder**” is a potential bidder that the Receiver determines is likely (based on the experience of, and considerations deemed relevant by, the Receiver such as the reputation of the bidder, financial information submitted by the bidder, etc.) to be able to consummate a sale if selected as the Successful Bidder (as defined below). Notwithstanding the foregoing, the Stalking Horse Bidder shall be deemed a Qualified Bidder.

Due Diligence

Any Person that wishes to participate in the Bidding Process must: (i) execute a Confidentiality Agreement (the “**Confidentiality Agreement**”) attached as **Appendix “A”**; and (ii) be a Qualified Bidder. Qualified Bidders who have executed the Confidentiality Agreement will be able to conduct due diligence.

The Receiver shall determine, in its sole discretion, which Qualified Bidders shall be afforded with access to additional confidential information to complete their reasonable due diligence.

The Receiver shall not be obligated to furnish information of any kind whatsoever to any Person that the Receiver determines not to be a Qualified Bidder. The Receiver will afford any Qualified Bidder the time and opportunity to conduct reasonable due diligence subject to the time frames contemplated by these Bidding Procedures. The Receiver will designate a representative to coordinate all reasonable requests for additional information and due diligence access from such Qualified Bidders.

Bid Deadline

A Qualified Bidder that desires to make a bid shall deliver written copies of its bid and the Required Bid Materials (defined below) to the Receiver c/o Dodick Landau Inc., 4646 Dufferin St., Toronto, Ontario M3H 2N3, Attention: Ms. Naomi Lieberman, not later than 12:00 p.m. (prevailing Eastern time) on February 14, 2020 (the “**Bid Deadline**”). In the event that a bid is determined to be a Qualified Bid, the Receiver shall deliver a written copy of any such Qualified Bid and the Required Bid Materials to the Stalking Horse Bidder’s agent (the “**Agent**”), MKM Law LLP, 840-2967 Dundas St West, Toronto, Ontario, M6P 1Z2, Attention: Josh Marcus (Email: jmarcus@mkmesports.com).

Bid Requirements

All bids (other than the Stalking Horse Bid) are required to include (unless such requirement is waived by the Receiver) (the “**Required Bid Materials**”):

1. A purchase price equal to, or greater than, \$480,000.00 (the “**Minimum Bid Amount**”)¹ for the Purchased Assets, plus any applicable taxes;
2. A letter stating that the bidder’s offer is irrevocable until the first business day after the Assets have been sold pursuant to the closing of the sale, or sales thereof, approved by the Court;
3. An executed copy of a proposed purchase agreement and a red line of the Qualified Bidder’s proposed purchase agreement reflecting variations from the Stalking Horse Asset Purchase Agreement (the “**Marked Agreement**”). All Qualified bids must provide: (a) a commitment to close within two (2) business days after satisfaction of all conditions and a covenant to use commercial best efforts to satisfy all conditions; and (b) the identity of and contact information for the bidder and full disclosure of any affiliates and any debt or equity financing sources involved in such bid;
4. A cash deposit in the amount of 5% of the total purchase price in the form of a wire transfer, certified cheque or such other form acceptable to the Receiver (the “**Bid Deposit**”), which shall be placed in an escrow account (the “**Escrow Account**”). The Escrow Account shall not be subject to any Liens whatsoever of Waves’ creditors or otherwise, and funds shall be disbursed from the Escrow Account only as follows: (i) if the Qualified Bidder is the Successful Bidder at the Auction, its Bid Deposit will be applied to the purchase price payable by it under its bid on the closing thereof; and (ii) if the Qualified Bidder is not the successful Bidder at the Auction, then its Bid Deposit shall be returned to it (subject to the other provisions of these Bidding Procedures and the terms of its purchase agreement);

¹ Which is the sum of the Stalking Horse Bid and the Overbid Amount.

5. A representation by the bidder and written evidence that the bidder has a commitment for financing or other evidence of the proposed purchaser's ability to consummate the proposed transaction, including executed copies of any financing agreements, commitments, guarantees of the payment obligations of the proposed purchaser, and which the Receiver believes to be sufficient to satisfy the bidder's obligations under its proposed bid, including to consummate the transaction contemplated by the proposed purchase agreement submitted by it as provided above;
6. The bid shall identify those executory contracts and unexpired leases of Waves with respect to which the bidder seeks to receive an assignment;
7. The bid shall not request or entitle the bidder to any transaction or break-up fee, expense reimbursement, termination or similar type of fee or payment and shall include an acknowledgement and representation of the bidder that it has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its offer, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express or implied, statutory or otherwise, regarding the Assets, the financial performance of the Assets or the physical condition of the Assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Bidding Procedures or the Stalking Horse Asset Purchase Agreement;
8. The bid shall not contain any due diligence, financing or regulatory conditions of any kind other than those contained in the Stalking Horse Asset Purchase Agreement, though the bid may be subject to the satisfaction of other specific conditions in all material respects at closing;

9. The bid shall fully disclose the identity of each entity that will be bidding for the Assets or otherwise participating in connection with such bid, and the complete terms of any such participation;
10. The bid shall state that the offering party consents to the jurisdiction of the Court;
11. The bid shall include evidence of authorization and approval from the bidder's Board of Directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the proposed Purchase Agreement of the bidder;
12. The bid shall state that the offering party has not acted, and will not act, in collusion with any other person in connection with its bid; and
13. The bid shall identify any liabilities being assumed.

A bid received from a Qualified Bidder that includes all of the Required Bid Materials and is received by the Bid Deadline is a "**Qualified Bid**". The Receiver reserves the right to determine the value of any Qualified Bid, and which Qualified Bid constitutes the best offer (the "**Lead Bid**"). Forthwith after the Bid Deadline, the Receiver shall determine which Qualified Bid shall be the Lead Bid for the Purposes of the Auction. A copy of the Lead Bid will be provided to all Qualified Bidders prior to the Auction Date.

Notwithstanding, the bid requirements detailed above, the Stalking Horse Bid shall be deemed a Qualified Bid.

“As Is, Where Is, With All Faults”

The sale of the Assets shall be on an “as is”, “where is” and “with all faults” basis and without representations, warranties, or guarantees, express, implied or statutory, written or oral, of any kind, nature, or description by the Receiver or its respective agents, representatives or estates, or any of the other parties participating in the sales process pursuant to these Bid Procedures, except as may otherwise be provided in a definitive Purchase Agreement with the Receiver. By submitting a bid, each Qualified Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Assets, the financial performance of the Assets or the physical condition, existence or location of the Assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Bidding Procedures or as set forth in a definitive Purchase Agreement. This section shall not merge on closing and is deemed incorporated by reference in all closing documents and deliveries.

Free of Any and All Liens

Except as otherwise provided in the Stalking Horse Asset Purchase Agreement or another Successful Bidders’ Purchase Agreement, and subject to any Permitted Liens which may be defined in the Approval and Vesting Order, all of the Receiver’s right, title and interest in and to the Assets subject thereto shall be sold free and clear of all Liens pursuant to the terms of an Approval and Vesting Order, in the form of Commercial List Model Approval and Vesting Order.

The Auction and Auction Procedures

If a Qualified Bid (other than that submitted by the Stalking Horse Bidder) or Qualified Bids which, in either case, in the aggregate provide for consideration of not less than the Minimum Bid Amount, have been received by the Receiver on or before the Bid Deadline, the Receiver shall conduct an auction (the “**Auction**”) with respect to all of the Assets, and the Lead Bid will be the starting bid for the Auction.

The Auction shall be conducted at the offices of the Receiver, 4646 Dufferin St., Suite 6, Toronto, Ontario, M3H 5S4, (the “**Auction Site**”) and shall commence at 11:00 a.m. (prevailing Eastern time) on February 18, 2020 (the “**Auction Date**”), or such other place and time determined by the Receiver.

The Receiver may conduct the Auction in any manner that it determines will achieve the maximum value for the Assets, provided that the Lead Bidder and Stalking Horse Bidder shall be entitled to be present during each round of bidding, the identity of each such Qualified Bidder shall be disclosed to the other Qualified Bidders, and all material terms of each Qualified Bid and each subsequent bid made by each such Qualified Bidder shall be disclosed to the other Qualified Bidder. The Receiver also may set opening bid amounts in each round of bidding as the Receiver determines to be appropriate.

If Qualified Bidders submit Qualified Bids, then the Receiver shall: (i) promptly following the Bid Deadline, review each Qualified Bid on the basis of the financial and contractual terms and the factors relevant to the Sale Process, including those factors affecting the speed and certainty of consummating the Sale Process; and (ii) as soon as practicable after the conclusion of the Auction, identify the best offer for the Assets (“**Successful Bid**”) and the bidder or bidders making such bid (the “**Successful Bidder**”).

At the hearing on the Sale Approval Motion, if required, the Receiver will present the Successful Bid to the Court for approval. The Receiver reserves all rights not to submit any bid which is not acceptable to the Receiver for approval by the Court. The Receiver acknowledges that the Stalking Horse Bid is a Qualified Bid and shall be submitted to the Court for approval in the event that there is no other Successful Bid. Except as otherwise provided herein or as restricted by the Stalking Horse Asset Purchase Agreement, the Receiver, in the exercise of its fiduciary duties, may adopt rules for bidding at the Auction that, in its business judgment, will better promote the goals of the bidding process or any order of the Court entered in connection herewith.

If no Qualified Bid is submitted by the Bid Deadline or all Qualified Bids that have been submitted have been withdrawn prior to the Bid Deadline or the Auction Date, then the Receiver shall cancel the Auction in which case, the Successful Bid shall be the Stalking Horse Bid, and the Successful Bidder shall be the Stalking Horse Bidder.

Overbid Amount: Minimum Bid Increment

There shall be an overbid amount that a Qualified Bidder must bid to exceed the Stalking Horse Bid ("**Overbid Amount**"), and the amount shall be at least \$10,000 for all bids made by Qualified Bidders at the Auction. All subsequent bids shall not be less than \$5,000 in excess of the preceding bid, unless modified by the Receiver.

For example, at the Auction, if the Lead Bid is at the Minimum Bid Amount:

- (a) the next bid for any Qualified Bidder cannot be less than \$480,000 (the Minimum Bid Amount plus \$10,000); and
- (b) the following bid cannot be less than \$485,000.

Acceptance of Qualified Bids

The sale of the Assets to any Successful Bidder by the Receiver is expressly conditional upon the approval of the Successful Bid by the Court at the hearing of the Sale Approval

Motion, if required. The Receiver's presentation of any Qualified Bid to the Court for approval does not obligate the Receiver to close the transaction contemplated by such Qualified Bid until the Court approves the Bid. The Receiver will be deemed to have accepted a bid only when the bid has been approved by the Court at the hearing on the Sale Approval Motion.

Sale Approval Motion Hearing

The Sale Approval Motion, if required, shall be made returnable on or before February 28, 2020 at 10:00 a.m. (prevailing Eastern Time) in the Court. The Receiver, in the exercise of its business judgment, reserves its right to the extent consistent with the Stalking Horse Asset Purchase Agreement to change the date of the hearing of the Sale Approval Motion, if required, in order to achieve the maximum value for the Assets.

At the hearing of the Sale Approval Motion, if required, the Receiver shall seek approval from the Court to consummate the Successful Bid, and at the Receiver's election, to consummate the next best Qualified Bid (the "**Back-Up Bid**"), and the party submitting the Back-Up Bid, the ("**Back-Up Bidder**") should the Successful Bid not be closed in accordance with its terms for any reason.

If the Successful Bidder fails to consummate an approved Sale Process within seven (7) business days after satisfaction of all conditions thereof, the Receiver may, but shall not be required to, consummate the Back-Up Bid, but without the requirement of any further approval thereof by the Court. The Back-Up Bid shall remain open until the first business day following the consummation of a Sale of the Assets to the Successful Bidder.

Modifications

The Receiver may: (i) determine which Qualified Bid, if any, is the best offer; and (ii) reject at any time before the issuance and entry of an Approval and Vesting Order approving a Qualified Bid, any bid that is: (a) inadequate or insufficient; (b) not in

conformity with the requirements of the Bidding Procedures, or the terms and conditions of sale; or (c) contrary to the best interests of the Receiver, Waves' estate or its creditors.

Notwithstanding the foregoing, the provisions of this paragraph shall not operate or be construed to permit the Receiver to accept any Qualified Bid that: (i) does not require a bid deposit of at least 5% of the total Purchase Price to be placed in a protected, segregated account, which shall serve as protection and security for the Stalking Horse Bidder as outlined herein; (ii) does not equal or exceed the Overbid Amount; and (iii) imposes any terms and conditions upon the Stalking Horse Bidder that are contradictory to or in breach of the terms of the Stalking Horse Asset Purchase Agreement other than any such terms and conditions set forth in these Bidding Procedures.

Miscellaneous

The Auction and these Bidding Procedures are solely for the benefit of the Receiver and nothing contained in these Bidding Procedures shall create any rights in any other person or bidder (including without limitation rights as third party beneficiaries or otherwise) other than the rights expressly granted to a Successful Bidder under the Bidding Procedures Order. The bid protections incorporated in these Bidding Procedures are solely for the benefit of the Stalking Horse Bidder.

APPENDIX F

ASSET PURCHASE AGREEMENT

THIS AGREEMENT made the 16th day of January, 2020

BETWEEN:

DODICK LANDAU INC.
in its capacity as appointed receiver re
WAVES E-GAMING INC.
and not in its personal capacity whatsoever

(hereinafter called the "Vendor")
OF THE FIRST PART

- and -

AMUKA VENTURES INC., a corporation
incorporated under the laws of Ontario

(hereinafter called the "Purchaser")
OF THE SECOND PART

WHEREAS:

- (a) on December 20, 2019, Amuka Ventures Inc. ("**Amuka**") appointed Dodick Landau Inc. (the "**Receiver**") as receiver of the assets, undertakings and properties of Waves E-Gaming Inc. ("**Waves**"); and
- (b) subject to the provisions of this Agreement, the Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser all of its right, title and interest, in the Vendor's assets more particularly described in Schedule 1 of this Agreement.

Now therefore this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each party to the other, the parties hereto agree as follows:

**ARTICLE 1
PURCHASE AND SALE OF ASSETS**

Section 1.01 Assets. The Purchaser agrees to purchase from the Vendor and the Vendor agrees to sell to the Purchaser, subject to the terms and conditions hereof, all of the Vendor's right, title and interest in the assets set out in Schedule 1 attached to this Agreement, if any, and in and to the good will of the Vendor (such assets and good will collectively called the "Assets").

**ARTICLE 2
PURCHASE PRICE**

Section 2.01 Purchase Price. The purchase price (the "Purchase Price") for the Assets shall be as set out in Schedule 2 attached to this Agreement.

Section 2.02 Payment of Purchase Price. The Purchaser shall pay or satisfy the Purchase Price on closing by bank draft, wire transfer or by certified cheque drawn on a Canadian chartered bank, and made payable to the Vendor or as the parties shall otherwise agree.

Section 2.03 Transfer Taxes. The Purchaser shall pay at the Time of Closing, as that term is defined in Section 6.01 herein, in addition to the Purchase Price, all applicable federal and provincial sales and transfer taxes exigible in connection with this transaction. Alternatively, where applicable at the sole and reasonable opinion of the Vendor, the Purchaser shall have the option of furnishing the Vendor with such purchase exemption certificates, elections and other documentation, which are in form and content satisfactory to the Vendor, together with an indemnity satisfactory to the Vendor. Such indemnity shall hold the Vendor harmless from any costs, expenses or damages suffered by the Vendor as a result of the failure by the Purchaser either to pay any taxes exigible in accordance with this section, whether arising from reassessment or otherwise, or to file the appropriate certificates, elections or other documentation required of it, pursuant to the taxation statutes governing the granting of such exemptions.

Section 2.04 Deposit. Within three (3) business days after delivery of this Asset Purchase Agreement, the Purchaser shall deliver to Vendor a cash deposit in an amount equivalent to 6.35 % of the Purchase Price as set out in Schedule 2, which shall be held by Vendor as a deposit under this Agreement (the "Deposit") in good funds either by certified bank cheque or by wire transfer . At Closing , Vendor shall disburse the Deposit in accordance with their duties and obligations as Receiver, and such funds shall be applied to the Purchase Price. If the transaction contemplated by this Agreement is not consummated , or if the Purchaser executing this Agreement as the Stalking Horse bidder is not the successful bidder under the terms of the Bidding Procedures described in Section 4.01 herein , the Deposit shall be disbursed by the Vendor in accordance with its duties and obligations as Receiver. If the Purchaser fails to comply with the terms of this Agreement, the Vendor may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In that event, the Deposit and any other payments made by the Purchaser shall be forfeited to the Vendor and the Purchased Assets may be resold by the Vendor.

**ARTICLE 3
REPRESENTATIONS**

Section 3.01 Vendor's Representations. The Vendor represents and warrants to the Purchaser that:

- (a) the Assets are physically located only in the Province of Ontario;
- (b) the Vendor has the power and authority to enter into this Agreement and to sell and convey the right, title and interest, if any, of the Assets to the Purchaser in the manner contemplated by this Agreement;
- (c) the Vendor is not a non-resident of Canada within the meaning of section 116 of the Income Tax Act (Canada);
- (d) all necessary court proceedings will have been taken by the Time of Closing to allow the Assets to be transferred to the Purchaser free and clear of encumbrances as contemplated by this Agreement;

Section 3.02 Purchaser's Representations. The Purchaser hereby represents and warrants to and in favour of the Vendor that:

- (a) the Purchaser is and will be at the Time of Closing, a corporation validly incorporated and existing under the laws of Canada and has the requisite power and authority to enter into this Agreement and to complete the transaction (the "Transaction") of purchase and sale of the Assets as contemplated in this Agreement;
- (b) the Purchaser has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement, and this Agreement constitutes a legal, valid and binding obligation of the Purchaser enforceable in accordance with its terms; and
- (c) the Purchaser is not, and it and its permitted assigns will not, at the Time of Closing, be a non-Canadian person ("Non-Canadian") within the meaning of the *Investment Canada Act* (Canada).

**ARTICLE 4
COVENANTS AND OTHER AGREEMENTS**

4.01 Stalking Horse and Bidding Procedures

- (a) The Vendor, and the Purchaser acknowledge that this Agreement and the Transaction may be subject to Court approval;
- (b) On or before January 20, 2020, the Vendor shall provide to all interested parties copies of the Bidding Procedures in connection with the sale of the Assets and disclosure of this Stalking Horse Asset Purchase Agreement;

- (c) If the Vendor has received one or more "Qualified Bids" (as defined in the Bidding Procedures") on or before 5:00 p.m. (E.D.T.) on February 14, 2020, the Vendor shall use its reasonable efforts to conduct an auction for the Assets on or before February 18, 2020 (the "Auction");
- (d) Should the Vendor proceed with seeking court approval in accordance with this section, The Vendor shall, on or before February 28, 2020, use its commercially reasonable efforts to have the Court make an order (the "Approval and Vesting Order") reasonably acceptable to the Purchaser approving the sale of the Assets to the Purchaser pursuant to this Agreement or to the Person submitting the highest and otherwise best bid(s) for the Assets at the Auction and vesting title to the Assets in the Purchaser or other such person free and clear of all encumbrances (the "Approval and Vesting Motion");
- (e) In the event leave to appeal is sought, an appeal is taken or a stay pending appeal is requested with respect to the Approval and Vesting Order, the Vendor shall promptly notify the Purchaser of such leave to appeal, appeal or stay request and shall promptly provide the Purchaser a copy of all the related notice(s) or order(s).

ARTICLE 5
TITLE

Section 5.01 Title Documents. The Vendor shall not be required to furnish or produce any abstract, deed, survey, declaration or other document or evidence of title with respect to the Assets, except those in its possession.

Section 5.02 "As Is, Where Is". Notwithstanding anything contained herein, the Purchaser confirms that it has entered into this Agreement on the basis that:

- (a) the Purchaser has conducted or will conduct its own investigations of the title, if any, to the Assets;
- (b) the Purchaser has and shall be deemed to have inspected the Assets, satisfied itself with respect to the Assets and all matters and things connected with or in any way related to the Assets, and to have relied entirely upon its own investigations and inspections in entering into this Agreement and accepting the Assets;
- (c) the Purchaser is purchasing the Assets on an "as is, where is" basis;
- (d) the Assets are being purchased as they will exist and at their location on the Time of Closing, and no adjustments will be allowed to the Purchaser for any change in condition, value, quantity or quality of the Assets; and
- (e) the Vendor has made no representations, warranties, statements or promises (save and except as expressly stated in this Agreement) and has not agreed to any condition with

respect to the Assets, whether statutory (including, without limitation, under the *Sale of Goods Act* (Ontario)), express or implied, oral or written, legal, equitable, conventional, collateral or otherwise, all of which are expressly excluded, as to:

- (i) title, including, without limitation, the existence, validity, registration, enforceability or priority of any mortgages, charges, liens, encumbrances, security interests, claims or demands of whatsoever nature or kind affecting or in any way relating to any or all of the Assets;
- (ii) the existence, condition, merchantability, description, fitness for any particular purpose or use, suitability, durability, marketability, condition, quantity or quality thereof of any or all of the Assets;
- (iii) any other matter or thing whatsoever in respect of any or all of the Assets.

Section 5.03 Assignment of Contracts. Nothing in this Agreement shall be construed as an attempt to assign any contractual rights forming part of the Assets that are not assignable in whole or in part without the consent of the other party to such contract, unless the consent has been given or the assignment is otherwise lawful.

ARTICLE 6 CONDITIONS

Section 6.01 Conditions of the Purchaser. The obligation of the Purchaser to complete the purchase of the Assets is subject to the following conditions being fulfilled, or performed, at or prior to the Time of Closing:

- (a) the Purchaser shall have satisfied itself in its sole reasonable opinion that the state, quantity and condition of the Assets are satisfactory to it;
- (b) all representations and warranties of the Vendor contained in this Agreement shall be true and correct, and the Vendor shall have delivered to the Purchaser satisfactory evidence to that effect (provided that acceptance of such evidence and completion of the transaction contemplated by this Agreement shall not be a waiver of such representations and warranties);
- (c) the Vendor shall have complied with and performed all of its covenants and obligations contained in this Agreement;
- (d) no action or proceeding, at law or in equity, shall have been commenced or threatened by any person, firm, company, government, regulatory body or agency to enjoin, restrict or prohibit the transaction contemplated by this Agreement;
- (e) the Purchaser shall have received evidence satisfactory to it, acting reasonably, that Dodick Landau Inc. was duly appointed the Receiver of Waves E-Gaming Inc. and that Dodick Landau Inc. has authority to enter into this Agreement and complete the

Transaction;

- (f) the Assets, including any leased assets, can be transferred to the Purchaser in accordance with this Agreement and pursuant to the Orders (if any) contemplated in subparagraph 5.01(i), and subject to subparagraph 5.03;
- (g) should the Vendor apply to the Court for an Approval and Vesting Order on terms reasonably satisfactory to the Purchaser, vesting title to the Assets in the Purchaser without encumbrances, the Vendor shall diligently pursue such applications and shall promptly notify the Purchaser of their disposition. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably require to obtain the Approval and Vesting Order, including, without limitation, such information as the Court may require to reasonably evaluate the Purchaser's financial ability to perform its obligations hereunder. It is expressly acknowledged by the Purchaser that the Vendor shall have no obligation to the Purchaser, at law or in equity or otherwise, to accept or recommend to the Court for approval the highest or any offer for any of the Assets, including this Agreement.

The foregoing conditions are for the exclusive benefit of the Purchaser, and any condition may be waived by it in whole or in part. Any such waiver is only binding on the Purchaser if it is made in writing. If the Purchaser refuses to waive one of the foregoing conditions, which are for its exclusive benefit, and such condition cannot be complied with by the Vendor, then either the Vendor or the Purchaser may, on notice in writing to the other party, rescind this Agreement and the parties shall have no further rights and remedies against each other.

Section 6.02 Conditions of the Vendor. The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true and correct and the Purchaser shall have delivered to the Vendor satisfactory evidence to that effect (provided that acceptance of such evidence and completion of the Transaction shall not be a waiver of such representations and warranties);
- (b) the Purchaser shall have complied with and performed all of its covenants and obligations contained in this Agreement;
- (c) no action or proceeding, at law or in equity, shall have been commenced or threatened by any person, firm, company, government, regulatory body or agency to enjoin, restrict or prohibit the sale of the Assets contemplated by this Agreement;
- (d) none of the Assets shall have been redeemed by any person entitled to redeem them pursuant to the PPSA or any other statute or rule of law or equity;
- (e) the Purchaser shall have paid the Purchase Price in full to the Vendor or as may be

otherwise directed; and

- (f) should the Vendor proceed with seeking court approval in accordance with section 4, the Vendor shall have obtained the Approval and Vesting Order in the manner contemplated in this Agreement.

The foregoing conditions are for the exclusive benefit of the Vendor, and any condition may be waived by it in whole or in part. Any such waiver is only binding on the Vendor if it is made in writing. If the Vendor refuses to waive one of the foregoing conditions, which are for its exclusive benefit, and such condition cannot be complied with by the Purchaser, then either the Vendor *or* the Purchaser may, on notice in writing to the other party, rescind this Agreement and the parties shall have no further rights and remedies against each other.

ARTICLE 7 CLOSING

Section 7.01 Place of Closing. The completion of this transaction as it relates to the purchase of the Assets shall take place at the offices of the Vendor on the day the Vesting Order is issued (if any), at 4:00 pm, or such earlier or later time or date as the parties may agree in writing (such time being referred to herein as the "Time of Closing"). If the Receiver receives written notice that any party will appeal the Approval and Vesting Order prior to the Time of Closing, the Receiver shall have the discretion to extend the Time of Closing until after the expiry of any applicable appeal periods.

Section 7.02 Deliveries on Closing by the Vendor. The Vendor shall deliver to the Purchaser at the Time of Closing:

- (a) all deeds, conveyances, bills of sale, and assignments in form and substance satisfactory to both counsel for the Vendor and the Purchaser, acting reasonably, as may be necessary to transfer its right, title and interest, if any, in and to the Assets to the Purchaser in the manner contemplated under this Agreement;
- (b) possession of the Assets to the Purchaser;
- (c) the Vesting Order (if any); and
- (d) all other documents contemplated by this Agreement to effectually complete the Transaction.

Section 7.03 Deliveries on Closing by the Purchaser. The Purchaser shall deliver to the Vendor at the Time of Closing:

- (a) the Purchase Price by way of bank draft, wire transfer or certified cheque drawn on a Canadian chartered bank and made payable to as directed by the Approval Order or the Vesting Order (if any);

- (b) evidence satisfactory to the Vendor that the Purchaser has complied with the provisions of section 2.03 of this Agreement; and
- (c) all other documents contemplated by this Agreement to effectually complete the Transaction.

ARTICLE 8 MISCELLANEOUS

Section 8.01 Title and Risk. The Assets shall remain at the risk of the Vendor to the extent of its interest, until completion of the Transaction. Pending closing, the Vendor shall hold all insurance policies and proceeds thereof in trust for itself, the Purchaser and all other parties as their respective interests may appear. In the event of damage to any of the Assets prior to the Time of Closing, the Purchaser may, at its option:

- (a) reduce the Purchase Price by an amount equal to the cost of repair, or, if destroyed or damaged beyond repair, by an amount equal to the replacement cost (based upon the physical condition of the assets immediately prior to their damage or destruction) of the assets forming part of the Assets so damaged or destroyed, and thereafter to complete the purchase of the Assets;
- (b) complete the Transaction without reduction of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser; or
- (c) rescind this Agreement in the event of substantial damage to the Assets, and the parties hereto shall have no further rights and remedies against each other.

Section 8.02 Obligations to Survive. Notwithstanding the completion of the Transaction set out in this Agreement or the delivery of documents pursuant to this Agreement, the obligations, covenants, representations and warranties of the parties hereto shall survive the completion of the Transaction and shall remain in full force and effect and shall not merge as a result thereof.

Section 8.03 Dodick Landau Inc.'s Capacity. The parties hereto agree that Dodick Landau Inc. acts solely in its capacity as the Receiver of the undertaking, property and assets of Waves E-Gaming Inc., and that Dodick Landau Inc. and its agents, officers and employees shall have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith.

Section 8.04 Further Assurances. Each of the parties hereto from and after the Time of Closing shall, from time to time, and at the request and expense of the party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested for more effectually carrying out the true intent and meaning of this Agreement.

Section 8.05 Time of the Essence. Time shall be of the essence of this Agreement.

Section 8.06 Tender. Any tender of documents or money made pursuant to this Agreement may be made upon the Vendor or the Purchaser or their respective solicitors at or before the Time of Closing. Money may be tendered by bank draft, wire transfer or certified cheque drawn on a Canadian chartered bank, and made payable to the Vendor.

Section 8.07 Currency. All references in this Agreement to monetary amounts, unless indicated to the contrary, are to Canadian currency.

Section 8.08 Notices. Any notice, demand or other communication required or permitted to be given to any party hereunder shall be given in writing and addressed as follows:

In the case of the Vendor:

Dodick Landau Inc.
4646 Dufferin Street, Suite 6
Toronto, ON M3H 5S4
Attention: Rahn Dodick
Facsimile No.: 416-649-7725
Email: rahn.dodick@dodick.ca

In the case of the Purchaser:

Amuka Ventures Inc.
500 – 33 Bloor Street East
Toronto, ON M4W 3H1
Attention: Ben Feferman
Email: ben@amukacapital.com

With a copy to:

MKM Law LLP
840- 2967 Dundas St West
Toronto, ON M6P 1Z2
Attention: Josh Marcus
Email: jmarcus@mkmesports.com

Any such notice shall be deemed to be sufficiently given if personally delivered or sent by facsimile transmission, or email with receipt acknowledged, and in each case shall be deemed to have been received by the other party on the same day on which it was delivered or sent by facsimile transmission or email, if such day is a business day, and, if not, on the next following business day.

Section 8.09 Entire Agreement. This Agreement constitutes the entire agreement between the

parties with respect to its subject matter, and supersedes any and all prior negotiations, understandings and agreements between the parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the party(ies) intended to be bound thereby.

Section 8.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, and the laws of Canada applicable therein.

Section 8.11 Singular, Plural and Gender. Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders. The term "person", as used herein, shall have the meaning ascribed to it pursuant to the *Business Corporations Act* (Ontario).

Section 8.12 Headings. The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.

Section 8.13 Successors and Assigns. This Agreement shall be binding upon, and enure to the benefit of, the parties hereto and their respective successors and permitted assigns.

Section 8.14 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document and all counterparts and adopting instruments will be construed together and will constitute one and the same agreement.

Executed at Toronto, Ontario

Dodick Landau Inc., in its capacity as Receiver of Waves E-Gaming Inc. and not in its personal capacity whatsoever, hereby approves this Asset Purchase Agreement.

Per: _____

Benjamin Feferman

Per: Benjamin Feferman

I have authority to bind the Corporation

SCHEDULE "1"

ASSETS OF WAVES E-GAMING INC. BEING SOLD TO
AMUKA VENTURES INC.

Without limiting the generality of same, and subject to section 5.03 of this Agreement, Assets of the Vendor shall be the Receiver's rights, title and interest, if any, in the following assets as well as any other assets on hand at the Time of Closing (the "Purchased Assets"):

- (a) the real property lease pursuant to the lease for the premises located at 2160 Steeles Ave W, Concord ON L4K 2Y7 (the "Premises"), including rights to leasehold improvements (if any), to the extent assignable;
- (b) any and all office furniture, computers, and any and all other machinery and equipment, and all other tangible properties, wherever located (collectively the "Equipment") owned by Vendor or leased / financed pursuant to existing agreements to the extent assignable;
- (c) all existing promotional, event sponsorships, and partnership agreements, to the extent assignable;
- (d) all Intellectual Property owned by Waves that was used in connection with the Purchased Assets;
- (e) the outstanding accounts receivable at the Time of Closing;
- (f) all pre-paid expenses and deposits relating to the Purchased Assets (other than deposits paid to suppliers, Governmental Authorities or customers of Waves) including pre-paid Taxes, local improvement rates and charges, water rates and other operating costs, and all pre-paid lease payments;
- (g) the cash and cash equivalents, short-term investments, bank account balances, bank deposits, including any deposits posted in respect of letters of credit, and petty cash of Waves;
- (h) all rights of Waves to tax refunds, credits, rebates or similar benefits relating to the Purchased Assets;
- (i) the Books and Records of Waves; and
- (j) all goodwill associated only with Waves, including, without limitation, the brand name (the "Goodwill").

SCHEDULE "2"

PURCHASE PRICE FOR THE ASSETS OF WAVES E-GAMING INC. BEING SOLD TO
AMUKA VENTURES INC. ("AMUKA")

The purchase price (the "Purchase Price") for the purchase, sale, assignment and conveyance of the Vendor's right, title and interest in, to and under the Purchased Assets, free and clear of all interests, claims, liens and encumbrances, shall consist of:

- (a) **Credit Bid:** At least \$270,000 of Amuka's secured debt (as a credit bid against all assets as to which Amuka's debt is secured by liens and security interests senior to all creditors); and
- (b) **Cash:** the Purchaser shall pay to the Vendor by electronic transfer, bank draft or certified cheque in the amount of \$100,000, less the aggregate total of any and all deposits received prior (which cash shall be used by the Vendor to satisfy the liens secured by such assets in favour of Amuka).

APPENDIX G

***In-Place Fair Market Value &
Forced Liquidation Value
Appraisal***

of

***Waves E-Gaming
Concord, Ontario***

On Behalf of

Dodick Landau Inc.

December 2019

Presented by

Danbury Global Ltd.
37 Kodiak Crescent, Unit 7
Toronto, Ontario, M3J 3E5
Web: www.danburyglobal.com
Email: info@danburyglobal.com



Via Email: rahn.dodick@dodick.ca

December 18, 2019

Dodick Landau Inc.
4646 Dufferin Street, Unit #6
Toronto, Ontario
M3H 5S4

**Re: In-Place Fair Market Value and Forced Liquidation Value
Appraisal of: Waves E-Gaming**

Pursuant to your instructions, we have reviewed and appraised certain furniture, video game consoles, televisions, computers, monitors, digital cameras, mixing equipment and support equipment (the "Assets") Waves E-Gaming located at 2160 Steeles Avenue West, Concord, Ontario.

The purpose of this appraisal is to provide a disinterested statement of the value of the subject Assets based on current market conditions and founded on the basis of an **In-Place Fair Market Value** and a **Forced Liquidation Value**.

The cost, income and market approaches to value have been considered for this appraisal and have either been utilized where necessary or deemed inappropriate for the value conclusions found herein.

All of the Assets included in attached **Exhibits "A"** was represented to the appraiser as the property of Waves E-Gaming except where noted.

Danbury Global Ltd.

37 Kodiak Crescent, Unit 7 • Toronto • Ontario • Canada • M3J 3E5 •
Telephone: 416-630-5241 • Facsimile: 416-630-6260 • Website: www.danburyglobal.com • Email: info@danburyglobal.com



This appraisal was performed in accordance with the guidelines established by the Standards and Procedures of Professional Appraisal Ethics and Practice of the Canadian Personal Properties Appraisers Group (CPPAG) along with the Uniform Standards of Professional Appraisal Practices (USPAP). USPAP reflects the current standards of the appraisal profession.

The information included in this report is subject to the Statement of Conditions expressed within this document.

The information included in **this report is for use by Dodick Landau Inc.**, and their counsel for credit decisions.

Use of this report by others is not intended unless express written consent is further granted.

We submit herewith the following, which is our opinion of the current Forced Liquidation and In-Place Fair Market values effective as of December 18, 2019.

If you have any questions regarding the enclosed appraisal, please do not hesitate to call on us.

Sincerely,

Danbury Global Ltd.

A handwritten signature in black ink, appearing to read 'Jonathan Ordon'.

Jonathan Ordon, CPPA
President
JO/dl

Danbury Global Ltd.

37 Kodiak Crescent, Unit 7 • Toronto • Ontario • Canada • M3J 3E5 •
Telephone: 416-630-5241 • Facsimile: 416-630-6260 • Website: www.danburyglobal.com • Email: info@danburyglobal.com

TABLE OF CONTENTS

Certificate of Values	2
Certification	3
Executive Summary	4
Scope of Visit	
Definition of Values	5
Fair Market Value In-Place	
Forced Liquidation Value	
Approaches to Value	
Depreciation	
Observations	7
Certification & Limitations	8
Qualifications	10
Table of Exhibits	11



Danbury Global Ltd.

Does

- Certify -

Effective Date: December 18, 2019

Waves E-Gaming
2160 Steeles Avenue West
Concord, Ontario

Value Based on This Gross Forced Liquidation Value Appraisal:

FLV \$ 91,065

Value Based on This Gross In-Place Fair Market Value Appraisal:

FMV \$ 148,580



CERTIFICATION

Machinery & Equipment Appraisal Report

Prepared for Dodick Landau Inc.

It is hereby certified that as at December 18, 2019, all statements of fact contained in this report are true and correct. All conclusions set forth herein are limited only by assumptions and limiting conditions set forth in this Appraisal. As such, they are impartial, unbiased, professional analyses and conclusions. This report has been compiled in conformity with and is subject to the Uniform Standards of Professional Appraisal Practice ("USPAP") promulgated by the Appraisal Standards Board ("ASB") of the Appraisal Foundation.

The conclusions contained in this report are based on a physical inspection of the Company's facility, and an analysis of the Assets and all knowledge regarding the condition of the Assets has been disclosed herein. All persons involved in the preparation of the analysis, conclusion or opinions in this report are disclosed herein.

Danbury Global Ltd., or its individual appraisers, has no present or contemplated future interest in the subject Assets nor any personal interest in the subject matter of the Assets involved.

Danbury's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the subject or any lender, the amount of the value opinion, the attainment of a specified result, or the occurrence of a subsequent event directly related to the intended use of this Appraisal Report.

Jonathan has made a personal inspection of the Assets that are a subset of the subject of this Appraisal Report. Descriptions of the assets were created based on a detailed listing of the Assets provided by the Company. Jonathan Ordon has managed and rendered opinions as to the values contained in this Appraisal Report.

Danbury and the appraiser performing this appraisal have performed valuations of assets similar to the subject Assets for various purposes in the past. In addition, the appraiser performing this appraisal has the appropriate knowledge and experience to be able to develop credible results for the purpose and use outlined in this report.

As an agent of Danbury Global Ltd., I certify this opinion to be true and correct to the best of my knowledge. Neither I, nor Danbury Global Ltd., nor any of its employees have any present or future interest in the subject Assets, or any other interest which might tend to prevent this appraiser from making a fair and unbiased appraisal.

Jonathan Ordon - President, CPPA

December 18, 2019

Date



EXECUTIVE SUMMARY

SCOPE OF REVIEW

- Danbury Global Ltd. ("Danbury") will provide **Dodick Landau Inc.** with highly reliable Gross In-Place Fair Market and Forced Liquidation recovery valuations. Danbury has reviewed and appraised certain furniture, video game consoles, televisions, computers, monitors, digital cameras, audio and video equipment, and support equipment (the "Assets") with the following conditions that could affect the equipment valuation, more specifically:
 - Age
 - Maintenance
 - Operational Condition
- Develop informative and insightful analysis that may be used by Dodick Landau Inc. in assessing the Company's fixed asset value.
- Each item, based on an actual viewing of the asset, was inspected by the appraiser(s) and was identified by manufacturer, model number, serial number, year of manufacturer, capacity, function and attachments. For certain items manufacturer, model number, year of manufacturer, and usage information was provided to the appraiser by the Company.
- Compare the findings with Danbury's industry knowledge and comparable case studies.

The scope of Danbury's collateral review including qualitative and quantitative analysis inclusive of the following:

- Discussed the following factors with various equipment supplier, dealers and manufacturers:
 1. marketability and timing issues
 2. general market conditions
 3. market trends and prices, and
 4. technological issues
- Reviewed and analyzed pricing information from used equipment on-line publications, equipment journals and our own auction and liquidation library and archives. Specific sources included:
 - Data Ref Online published by L&M Publications
 - Danbury's own equipment sales & auction results
 - Equipment reselling sites
 - Conversations with various dealers and resellers
- Taken into account the age and condition of the Assets and the level of physical deterioration, and economic and functional obsolescence;
- Consideration of current auction, used machinery and equipment dealer, and alternate end user prices that may be realized for similar Assets, on an "as is condition, where is location" basis.
- Consideration of the cost and time required to purchase and install similar Assets.



DEFINITION OF VALUES

FAIR MARKET VALUE IN-PLACE:

A professional opinion of the estimated most probable price expressed in terms of currency to be realized for property in an exchange between a willing buyer and a willing seller, with equity to both, neither being under any compulsion to buy or sell, and both parties fully aware of all relevant facts, as installed for intended utilization, as of the effective date of this appraisal report.

FORCED LIQUIDATION VALUE:

A professional opinion of the estimated most probable price expressed in terms of currency which could typically be realized at a properly advertised and conducted public auction sale, held under forced sale conditions and under present day economic trends, as of the effective date of the appraisal report. Conclusions taken into consideration are physical location, difficulty of removal, physical condition, adaptability, specialization, marketability, overall appearance and psychological appeal. Further, the ability of the asset group to draw sufficient prospective buyers to insure competitive offers is considered. All assets are to be sold on a piecemeal basis 'as is' with purchasers responsible for removal of assets at their own risk and expense. Any deletions or additions to the total assets appraised could change the psychological and/or monetary appeal necessary to gain the price indicated.

APPROACHES TO VALUE

MARKET APPROACH:

One of the three recognized approaches used in an appraisal analysis involves the collection of market data pertaining to the subject assets being appraised. This approach is also known as the "Comparison Sales Approach". The primary intent of the market approach is to determine the desirability of the assets and recent sales or offerings of similar assets currently on the market in order to arrive at an indication of the most probable selling price for the assets being appraised. If the comparable sales are not exactly similar to the asset being appraised, adjustments must be made to bring them as closely in line as possible with the subject property.

COST APPROACH:

This approach is based on the proposition that the informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility as the subject property. It considers that the maximum value of a property to a knowledgeable buyer would be the amount currently required to construct or purchase a new asset of equal utility. When the subject asset is not new, the current cost must be adjusted for all forms of depreciation as of the effective date of the appraisal.



DEPRECIATION

Defined as the actual loss in value or worth of a property from all causes including those resulting from physical deterioration, functional obsolescence, and economic obsolescence

PHYSICAL DETERIORATION:

A form of depreciation where the loss in value or usefulness of an asset is attributable solely to physical causes such as wear and tear and exposure to the elements.

FUNCTIONAL OBSOLESCENCE:

A form of depreciation where the loss in value is due to factors inherent in the property itself and due to changes in design, or process resulting in inadequacy, over capacity, excess construction, lack of functional utility, or excess operating costs.

ECONOMIC OBSOLESCENCE:

A form of depreciation or loss in value, caused by unfavorable external conditions. These can include such things as the economics of the industry, availability of financing, loss of material and labor sources, passage of new legislation, and changes in ordinances.



OBSERVATIONS AND COMMENTS

The recovery values set out in this Appraisal are based on a review by Danbury of prior appraisals it has conducted, utilization of a proprietary in-house database, research through contacts in various related industries, the list of Assets and other informational materials gathered by Danbury, and our experience as auctioneers and liquidators. Adjustments may have been made, where considered appropriate by Danbury, to reflect differences between the specific Assets and assets sold in previous sales.

In arriving at its opinion as to the recovery values, Danbury has taken into consideration, to the extent of the information available to it, various factors it considered relevant in the particular circumstances including physical location of the Assets, difficulty of removal, physical condition, adaptability, specialization, marketability, overall appearance and appeal, and the ability of the Asset group to draw sufficient prospective buyers to insure competitive offers.

Available data and market comparables may be up to 180 days old. Increased weighting was given to recent regionally specific comparables when available. Generally speaking, Danbury has not observed any notable increase or decrease in values of the past 60 days,

This report is being presented in a summary format. As such, it presents only a summary or limited discussion of our opinion of value. Supporting documentation concerning the date, reasoning, and analyses is retained in Danbury's files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use of the report.

The Assets appear to all be in very good condition. This is consistent with the information provided that the most of the assets were purchased in 2018.

There are no seasonality issues that would affect the sale of these Assets.



CERTIFICATIONS & LIMITATIONS

Danbury Global Ltd. certifies the following:

1. Danbury has no present or contemplated future interest in the assets appraised; and neither the assignment of the appraisal nor the compensation paid for it is contingent upon the appraised value of such assets.
2. Danbury has no personal interest in or bias with respect to the subject matter of the appraisal report.

Limiting Conditions on Appraisal

The appraisal is subject to the following limitations:

1. No responsibility is assumed for matters of a legal nature, which might affect the assets that is the subject of this appraisal. In particular, but without limiting the generality of the foregoing, the annexed appraisal assumes that the assets are not subject to any liens, encumbrances, or impediments to its free transferability and that such assets conform to all statutes, regulations, and codes that might relate to or affect use, sale, or other disposition of such assets.
2. The appraisal is based on the following:
 - a. Information provided upon which Danbury has been led to believe is representative of the assets subject to this appraisal. This information has been subjected by Danbury to such tests as Danbury determined, in good faith, to be appropriate to confirm the accuracy of such representations.
 - b. Confirmation of the quantities of such assets was based upon a physical site visit conducted by Danbury. This information has been subjected by Danbury to such tests as Danbury determined, in good faith, to be appropriate to confirm its accuracy.
 - c. These appraisals are based upon the value of assets as of the date of this report and are subject to changes, among other things including changes in the market or in the composition of assets, which could have a significant effect on the value. Danbury assumes no responsibility for economic or physical factors occurring subsequent to the date of this report.
 - d. The opinions as to value stated in this report are premised upon the specific methods of sale discussed herein and must not be used in conjunction with any other proposed method of disposition.
 - e. The appraiser is not an attorney at law. The reader is advised to consult with his/ her attorney on general rules of law as they apply to the assets in question.
 - f. Danbury shall not be responsible for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions which occur subsequent to the valuation date. Additional, Danbury cannot be held responsible for the inability of the owner to locate a purchaser at the appraised value.



QUALIFICATIONS

Jonathan Ordon

President

Danbury Global Ltd.

Education

Canadian Personal Property Appraisers Group
Accreditation Personal Property Appraisal November 2016

International Society of Appraisers
Uniform Standards of Professional Appraisal Practice Course October 2016

The University of Western Ontario
Bachelor of Arts Computer Science June 2004

Reppert School of Auctioneering
Auctioneer & Personal Property Appraisal April 2001

Professional Affiliations

Member, Auctioneer's Association of Ontario
Member, National Auctioneer's Association
Member, Canadian Personal Property Appraisers Group

Professional Skills, Experience, and Abilities

Over the past 10 years in the auction business I have learned how to value Personal Property, specifically Inventory and Machinery and Equipment, through actively selling assets on a day-to-day basis throughout Canada and the United States. I have done this either by Auction, Retail and Wholesale liquidation, and/or Private Negotiation. I have been involved in over 450 auctions, liquidations, and retail sales.

I have advised and provided risk analysis for companies directly and for Banks, Trustees, Receivers, and other financial institutions on new loans as well as collateral reviews where necessary. I have completed appraisals that have been used by TD, BMO, CIBC, The BDC, and the Royal Bank for purposes of credit decisions. These analyses are also sometimes used to help companies better understand their own internal workings and set up programs to help with obsolete inventory and equipment. My appraisal reports include an exit strategy that allows the reader to understand how to deal with underperforming assets, and in a loan situation, will provide the customer with the ability to recognize problems and to assist with how to better monitor and manage their risk. My unique skills and understanding of Inventory and Asset disposition in the current market place provides my customers a different prospective than that from a regular Asset or Inventory appraiser.



TABLE OF EXHIBITS

Exhibit "A" Machinery & Equipment Listing



Waves E-Gaming
2160 Steeles Avenue West
Concord, Ontario

Item	Description	FLV	IP-FMV
		\$	\$
1	(2) Crown stanchions, garbage cans, & (2) glass approx. 5' L display cases	250	1,000
2	(5) Chrome base w/ grey fabric bar chairs	175	300
3	Complete cash system w/ custom built PC w/ Corsair tower, HP P1102W printer, receipt printer, cash drawer, etc.	250	500
4	(5) Sony PS4 PlayStation video game consoles w/ wireless controllers	1,000	1,250
5	(5) Microsoft Xbox One S video game consoles w/ wireless controllers	1,000	1,250
6	(14) Assorted laminate top tables	280	700
7	(5) Elgato collapsible green screens	175	500
8	(4) Elgato key light 20GAK9901 LED light	200	400
9	Large & small chrome wire mesh rolling rack	100	150
10	(12) Assorted plastic folding tables	600	720
11	Midas model M32 digital mixing console, s/n S180907478B3I	2,250	4,000
12	Sony STR-DH130 audio receiver w/ Fluance speakers	150	300
13	Apple iPad tablet w/ stand	100	150
14	(2) Whirlwind THS4 Talkback Boxes, (2) Sennheiser HMDC-27 Headsets	600	1,000
15	Midas DL16 16-input, 8-output stage box	450	1,000



Waves E-Gaming
2160 Steeles Avenue West
Concord, Ontario

Item	Description	FLV	IP-FMV
		\$	\$
16	Yamaha MG06X compact stereo mixer	25	50
17	(4) Decimator MD-HX & (4) Decimator MD-LX cross converters	400	800
18	Assorted HDMI, XLR, & 3G-SDI cables	50	350
19	Ubiquiti US48500W UniFi 48-port switch	200	750
20	Large curved marble top w/ mahogany base table	20	50
21	Lounge seating c/o: (14) black guest chairs, (6) red benches / end tables, & (2) grey coffee tables	450	1,000
22	Stone top tables (12) 118" x 24" x 29-1/4"H, (12) 82" x 24" x 29-1/4"H, & (4) 120" x 24" x 29-1/4"H w/ black powder coated steel bases	700	8,400
23	(18) Assorted folding chairs	360	450
24	(2) Red & black modular 4-person sofas & (2) grey coffee tables	500	750
25	Elite Screens 180" 16:9 Spectrum Series projector screen w/ Mounts	100	400
26	(3) Canon XA55 4K UHD professional camcorders c/w Manfrotto tri-pods	6,000	7,500
27	Insignia model NS-48D510NA15 48" 1080p LCD TV	200	300
28	(2) Sharp LC-50LBU591C 50" 4K UHD LCD/LED Smart TV	400	500
29	Blue Yeti Nano Microphone	25	50



Waves E-Gaming
 2160 Steeles Avenue West
 Concord, Ontario

Item	Description	FLV	IP-FMV
		\$	\$
30	(3) Laminate round cafeteria tables w/ chrome base	75	150
31	(9) Black, Red, & Orange plastic sled base guest chairs	90	180
32	Complete video security system c/o: UNV NVR202-08EP video recorder, (9) Cameras, & Philips monitor	150	500
33	(4) Sections light duty shelving	20	60
34	Employee lounge w/ tan sofa, bookcase, side table, microwave, etc.	100	200
35	(50) Custom Built Gaming PCs consisting of: - Intel Core i78700K Coffee Lake 6-Core/12-Thread 4.7GHz Processor - Corsair Hydro Series H60 High Performance Liquid CPU Cooler - ADATA XPG SX6000 256GB Solid State Drive - NVidia GeForce® GTX 1080 WINDFORCE OC 8G graphics card - Gigabyte Z370P D3 LGA 1151 motherboard - Corsair RMx Series RM750x 80 PLUS Gold Fully Modular ATX Power Supply - Corsair Carbide Series SpecOmega MidTower Tempered Glass Gaming Case - Corsair Vengeance LPX 16GB (2x8GB) DDR4 2666MHz RAM - Seagate BarraCuda 1TB 3.5" Internal Desktop HDD - Corsair Gaming K68 Mechanical Gaming Keyboard, RGB Gaming Mouse, & Mouse Pad	50,000	75,000



Waves E-Gaming
2160 Steeles Avenue West
Concord, Ontario

Item	Description	FLV	IP-FMV
		\$	\$
36	(60) Corsair HS60 Surround 7.1 Stereo Gaming Headsets	1,200	2,100
37	(50) BenQ ZOWIE XL2540 24.5" eSports 240Hz Gaming Monitors	11,750	18,750
38	(30) Corsair T1 Race 2018 Gaming Chair (Black/Black)	3,750	5,700
39	(42) Corsair T2 Road Warrior 2018 Gaming Chair (Black/Black)	5,670	8,820
40	Assorted spare parts for gaming chairs	200	400
41	(2) Ubiquiti UniFi US-48 Ethernet Switch, (3) Ubiquiti UniFi AC Mesh WAP & CyberPower 1000Va Battery backup	500	700
42	Assortment of network cable, optical cable, patch cables, etc.	-	450
43	Custom built server consisting of: Supermicro mid-tower, Intel Xen E3-1220 3.0ghz processor, WD 2TB Sata HDD, NVIDIA Quadro P400 2GB graphics card, 32GB Ram, & LG 22M38DB 22" Widescreen LED Monitor	550	1,000
Forced Liquidation Value Total		\$ 91,065	\$ 148,580



Waves E-Gaming
 2160 Steeles Avenue West
 Concord, Ontario

Item	Description	FLV	IP-FMV
		\$	\$
• Additional Items Onsite • <i>Ownership undetermined</i>			
41	Assorted classic video game consoles c/o: Sega, Nintendo, etc. & CRT Televisions	-	-
42	4k Digital projector (mounted to ceiling)	-	-
43	Approx. (10) Assorted LED & LCD computer monitors	-	-
43	Assorted quantity of Sony PlayStation 4 & Microsoft Xbox One S video game consoles	-	-

APPENDIX H

District of Ontario
 Division No. 09 - Toronto
 Court No. 31-458838
 Estate No. 31-458838

In the matter of the receivership of
 Waves E-Gaming Inc.
 of the city of Vaughan, in the Province of Ontario
 Form 12
 Final Statement of Receipts and Disbursements

Final

RECEIPTS

1. Receipts

Sale of Business	100,000.00	100,000.00
------------------	------------	------------

TOTAL RECEIPTS		100,000.00
-----------------------	--	-------------------

DISBURSEMENTS

2. Fees Paid

To official receiver	70.00	70.00
----------------------	-------	-------

3. Licensing Fee

HST on Ascend License Fee	35.75	
Ascend Licensing Fee	275.00	310.75

4. Receiver's Remuneration

Receiver's fees and costs	13,639.54	
HST charged on Receiver's remuneration	1,773.14	15,412.68

5. Other notices and reports

Postage	74.20	74.20
---------	-------	-------

6. Fees

Administrative disbursement	271.56	271.56
-----------------------------	--------	--------

7. Miscellaneous

Bank charges	35.00	
Telephone	36.56	
HST on legal fees	1,650.88	
Professional Fees: Legal	12,699.12	14,421.56

TOTAL DISBURSEMENTS		30,560.75
----------------------------	--	------------------

Note: How much of the total disbursements was paid for services provided by persons related to the trustee?

0.00

Amount available for distribution		69,439.25
-----------------------------------	--	-----------

8. Levy payable under section 147 of the Act		0.00
--	--	------

9. Unsecured creditors

Proved claims of	0.00	
------------------	------	--

10. Amount retained in the Trust account by the Trustee:		69,439.25
--	--	-----------

Notes:

1. Proceeds from Sale of Business includes a \$23,500.00 deposit received from the stalking horse purchaser pursuant to the Stalking Horse APA.
2. The Receiver's fees and costs are shown net of the retainer in the amount of \$12,500.00.
3. The Legal fees and costs are shown net of the retainer received in the amount of \$5,650.00.

Dated at the city of Toronto in the Province of Ontario, this 19th day of February 2020.

District of Ontario
Division No. 09 - Toronto
Court No. 31-458838
Estate No. 31-458838

In the matter of the receivership of
Waves E-Gaming Inc.
of the city of Vaughan, in the Province of Ontario
Form 12 — Concluded
Final Statement of Receipts and Disbursements

Final

Dodick Landau Inc. - Licensed Insolvency Trustee

Per:



Rahn Dodick - Receiver
4646 Dufferin St., Suite 8
Toronto ON M3H 5S4
Phone: (416) 736-4357 Fax: (416) 649-7725

TAB 3

ON READING the Report of the Receiver dated February 19, 2020, and on hearing the submissions of counsel for the Receiver, the parties as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed.

1. THIS COURT ORDERS that time for service, filing and confirming of the Notice of Motion and the Motion Record of the Receiver is hereby abridged and validated so that this motion is properly returnable on February 21, 2020 and hereby dispenses with further service and confirmation thereof.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the right, title and interest of the Debtor in and to the Purchased Assets described in the APS shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created in the receivership proceedings of the Debtor; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "Encumbrances"); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale, with such Claims and Encumbrances being addressed in the receivership.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the records of the Debtor pertaining to the past and current employees of the Debtor. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

9. THIS COURT ORDERS AND APPROVES the Report, the appendices thereto and the conduct and the activities of the Receiver as more particularly described in such reports.

Schedule A – Form of Receiver’s Certificate

Court File No. 31-458838

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
WAVES E-GAMING INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

RECEIVER’S CERTIFICATE

RECITALS

- A. Dodick Landau Inc. in its capacity as Receiver (the “**Receiver**”) was appointed as Receiver by the secured creditors of Waves E-Gaming Inc. (the “**Debtor**”).
- B. Pursuant to an Order of the Court dated February 21, 2020, the Court approved the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and Domtar Inc. (the “**Purchaser**”), dated January 16, 2020 (the “**APS**”) and vesting in the Purchaser the right, title and interest of the Debtor in and to the Purchased Assets (the “**Purchased Assets**”) described in the APS and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the APS)(the “**Purchase Price**”) for the Purchased Assets; (ii) that the conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APS;
2. The conditions to Closing as set out in the APS have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver;
4. This Certificate was delivered by the Receiver at _____ on February _____, 2020.

**Dodick Landau Inc., in its capacity as
Receiver of Waves E-Gaming Inc., and not in
its personal capacity**

Per: _____

Name:

Title:

**IN THE MATTER OF the Receivership of Waves E-Gaming Inc.
of the City of Toronto, in the Province of Ontario**

Court File No. 31-458838

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

SALE APPROVAL AND VESTING ORDER

PALLET VALO LLP
Lawyers & Trade-Mark Agents
77 City Centre Drive, West Tower
Suite 300
Mississauga, Ontario
L5B 1M5

ALEX ILCHENKO, C.S. (LSO NO. 33944Q)

Tel: (905) 273-3300
Fax: (905) 273-6920

Lawyers for the Receiver,
Dodick Landau Inc.

COMPARE TO MODEL ORDER

[DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), January 16, 2020 (the "APS") and vesting in the Purchaser the ~~Debtor's~~ right, title and interest of the Debtor in and to the ~~assets~~ Purchased Assets described in the ~~Sale Agreement~~ (the "Purchased Assets"), APS (the "Purchased Assets"), and approving the Report of Receiver, dated February 18, 2020 (the "Report") and the activities of the Receiver as more particularly described in such reports, was heard this day at the Court House, 330 University Avenue, Toronto, Ontario.

ON READING the Report of the Receiver dated February 18, 2020, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~, the parties as listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit~~Affidavit~~ of [NAME] sworn ~~[DATE]~~Service, filed~~+~~.

1. THIS COURT ORDERS that time for service, filing and confirming of the Notice of Motion and the Motion Record of the Receiver is hereby abridged and validated so that this motion is properly returnable on February 21, 2020 and hereby dispenses with further service and confirmation thereof.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement~~APS~~ by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2.3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "~~Receiver's~~ **Receiver's Certificate**"), all of the Debtor's right, title and interest of the Debtor in and to the Purchased Assets described in the Sale Agreement ~~and listed on Schedule B hereto~~⁴ APS shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or

Formatted: Font: Bold

¹ This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

² In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

³ In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

⁴ To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "~~Claims~~"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by ~~in the Order receivership proceedings of the Honourable Justice [NAME] dated [DATE]~~ Debtor; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) ~~those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances" which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D)~~; and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

Formatted: Font: Bold

~~3. — THIS COURT ORDERS that upon the registration in the Land Registry Office for the Registry Division of [LOCATION] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver [Land Titles Division of [LOCATION] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

⁶Select the language appropriate to the land registry system (Registry vs. Land Titles).

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale, with such Claims and Encumbrances being addressed in the receivership.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records of the Debtor pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "A" to the Sale Agreement of the Debtor. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;

⁷ The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds to arrive at "net proceeds".

⁸ This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

9.8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

~~9. THIS COURT ORDERS AND APPROVES the Report, the appendices thereto and the conduct and the activities of the Receiver as more particularly described in such reports.~~

Formatted: ORGen LI,G1

Schedule A – Form of Receiver’s Certificate

Court File No. 31-458838

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

PLAINTIFF

Plaintiff

—and—

DEFENDANT

Defendant

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
WAVES E-GAMING INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO

RECEIVER'S CERTIFICATE

RECITALS

A. Dodick Landau Inc. in its capacity as Receiver (the "Receiver") was appointed as Receiver by the secured creditors of Waves E-Gaming Inc. (the "Debtor").

B. Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the "Court") dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor").

Formatted: Left

Formatted: Normal, Right

Formatted: Font: 14 pt, Italic

Formatted: Normal, Centered, Indent: Left: 0.5", Right: 0.5"

Formatted: Font: 14 pt

B. Pursuant to an Order of the Court dated [DATE], February 21, 2020, the Court approved the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [and Domtar Inc. (the "Purchaser"), dated January 16, 2020 (the "APS") and vesting in the Purchaser the right, title and interest of the Debtor] and [NAME OF PURCHASER] (the "Purchaser") in and to the Purchased Assets (the "Purchased Assets") described in the APS, and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the APS) (the "Purchase Price") for the Purchased Assets; (ii) that the conditions to Closing as set out in section 4 of the Sale Agreement APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement APS;
2. The conditions to Closing as set out in section 4 of the Sale Agreement APS have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver;
4. This Certificate was delivered by the Receiver at _____, [TIME] on _____ [DATE], February _____, 2020.

- 2 -

~~[NAME OF RECEIVER]~~ Dodick Landau
Inc., in its capacity as Receiver of the
~~undertaking, property and assets of~~
~~[DEBTOR]~~ Waves E-Gaming Inc., and not in
its personal capacity

Formatted: Prompt,Pr

Per: _____

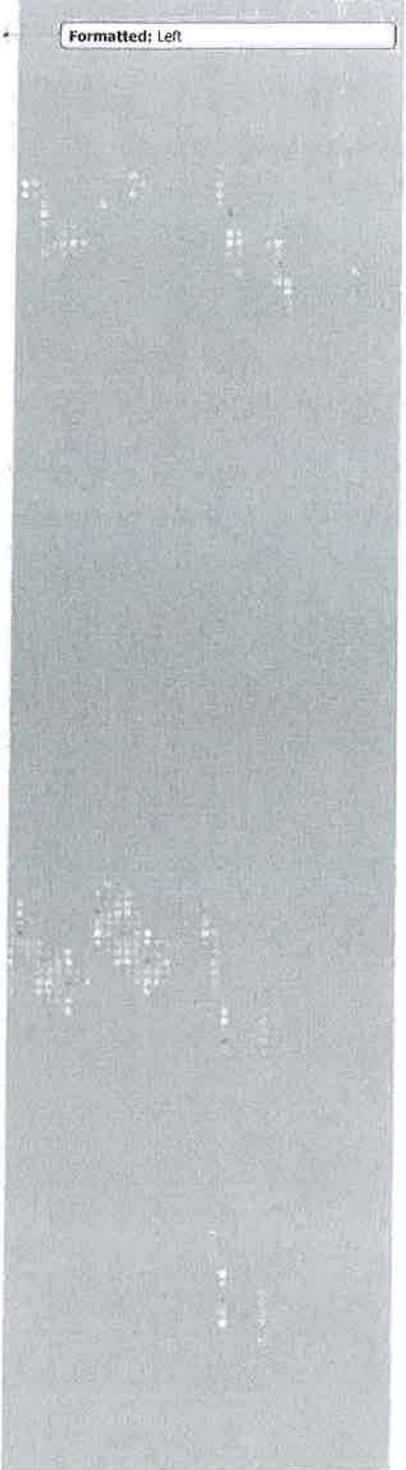
Name:

Title:

Revised: January 21, 2014

Schedule B—Purchased Assets

Formatted: Left



Revised: January 21, 2014

Formatted: Left

~~Schedule C—Claims to be deleted and expunged from title to Real Property~~

Formatted: Centered

Formatted: Page Number

**Schedule D— Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)**

IN THE MATTER OF the Receivership of Waves E-Gaming Inc.
of the City of Toronto, in the Province of Ontario

Court File No. 31-458838

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

SALE APPROVAL AND VESTING ORDER

PALLET VALO LLP
Lawyers & Trade-Mark Agents
77 City Centre Drive, West Tower
Suite 300
Mississauga, Ontario
L5B 1M5

ALEX ILCHENKO, C.S. (LSO NO. 33944Q)

Tel: (905) 273-3300
Fax: (905) 273-6920

Lawyers for the Receiver,
Dodick Landau Inc.

Formatted: ACL Header, Justified

Formatted: Left: 0.35", Top: 0.75", Width: 11", Height: 8.5"

Formatted: ACL Footer

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE JUSTICE

)
)
)
)

FRIDAY, THE 21st DAY

OF FEBRUARY, 2020

**IN THE MATTER OF THE RECEIVERSHIP OF
WAVES E-GAMING INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

DISTRIBUTION ORDER

THIS MOTION, made by Dodick Landau Inc. in its capacity as the receiver (the "**Receiver**") of the undertaking, property and assets of Waves E-Gaming Inc. ("**Waves**"), for an order:

1. approving the activities of the Receiver as set out in the First Report of the Receiver dated February 19, 2020 (the "**Report**");
2. approving the Receiver's Statement of Receipts and Disbursements dated February 19, 2020; and
3. approving the distribution of the remaining proceeds available in the estate of Waves;

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report, and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of Mary Ann Menalo, sworn February 19, 2020, filed;

1. THIS COURT ORDERS that the activities of the Receiver, as set out in the Report, are hereby approved.
 2. THIS COURT ORDERS that the Receiver's Statement of Receipts and Disbursements dated February 19, 2020 is hereby approved.
 3. THIS COURT ORDERS that, after payment of the fees and disbursements described in the Receiver's Statement of Receipts and Disbursements dated February 19, 2020, the Receiver shall pay the monies remaining in its hands to being \$69,439.25, to the secured creditor Amuka Ventures Inc.
-

**IN THE MATTER OF the Receivership of Waves E-Gaming Inc.
of the City of Toronto, in the Province of Ontario**

Court File No. 31-458838

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

DISTRIBUTION ORDER

PALLET VALO LLP
Lawyers & Trade-Mark Agents
77 City Centre Drive, West Tower
Suite 300
Mississauga, Ontario
L5B 1M5

ALEX ILCHENKO, C.S. (LSO NO. 33944Q)

Tel: (905) 273-3300
Fax: (905) 273-6920

Lawyers for the Receiver,
Dodick Landau Inc.

IN THE MATTER OF the Receivership of Waves E-Gaming Inc. of the City of Toronto, in the Province of Ontario

Court File No. 31-458838

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

**MOTION RECORD OF
THE RECEIVER**

PALLET VALO LLP
Lawyers & Trade-Mark Agents
77 City Centre Drive, West Tower
Suite 300
Mississauga, Ontario
L5B 1M5

ALEX ILCHENKO, C.S. (LSUC NO. 33944Q)

Tel: (905) 273-3300
Fax: (905) 273-6920

Lawyers for Dodick Landau, Inc.
Receiver of Waves E-Gaming Inc.