

This **Deed** is made on March 13, 2023

- between** (1) **Tiidal Gaming NZ Limited** NZCN 8138484 (**Borrower**)
- and** (2) **Tiidal Gaming Group Corp.**, a *Business Corporations Act* (Ontario) corporation and **Tiidal Gaming Holdings, Inc.**, a *Business Corporations Act* (Ontario) corporation (**Guarantors** and together with the Borrower, the **Loan Parties** and each is a **Loan Party**)
- and** (2) **Ladbrokes Group Finance Plc** (**Lender**)

Introduction

- A. The Loan Parties and the Lender are parties to the Agreement.
- B. The Loan Parties and the Lender have agreed to amend the Agreement on the terms set out in this Deed.
- C. The Guarantors consent to the amendments set out in this Deed.

It is declared

1. Interpretation

1.1 Adoption of Agreement terms

Unless the context otherwise requires, terms defined or construed in the Agreement have the same definition or construction when used in this Deed.

1.2 Definitions

In this Deed, unless the context otherwise requires:

Agreement means the Loan Agreement dated 2 February 2023 between the Loan Parties and the Lender;

Effective Date means the date of this Deed; and

Relevant Document means the Agreement and the Security Documents

Headings and the table of contents are to be ignored in construing this Deed.

2. Amendments

With effect from the Effective Date:

- (a) the Agreement is amended by deleting the definition of "Availability" and replacing it as follows:

Subject to the satisfaction of the conditions precedent set forth in Section 2 of Schedule A hereto, the Facility shall be available by way of three New Zealand dollars advances to be made during the period commencing on February 2, 2023 and ending

on the earlier of (i) April 30, 2023 and (ii) the Maturity Date (as defined below) (the “**Availability Period**”), provided that the Facility will be available to be drawn as in three advances follows:

- (a) at any time in the Availability Period, an advance in an amount not exceeding NZD\$1,158,470 (the **First Advance**); and
- (b) On and from the date the Share Purchase Agreement is signed and subject to the Share Purchase Agreement not having been terminated and the Transaction having not completed on or before each drawdown date:
 - (i) in March 2023, an advance not exceeding NZD\$250,000; and
 - (ii) in April 2023, an advance not exceeding NZD\$250,000,

provided always, that no more than three advances may be made and the sum of all advances made may not exceed NZD\$1,658,470 in aggregate. Subject to the Borrower’s compliance with clause 2 of this Agreement, each advance may be drawn down during its respective availability window as specified under (a) or (b) above by the Borrower by providing a drawdown request to the Lender in compliance with this Agreement five (5) Business Days prior to the relevant proposed date of payment of the advance.

- (b) references in the Agreement to “this Agreement” shall be references to the Agreement as amended by this Deed.

3. Representations

The representations given by the Loan Parties in clause 3 of the Schedule A of the Agreement shall be deemed to be repeated on the date of this Deed and on the Effective Date, as if references to the Agreement were to this Deed.

4. Confirmation and acknowledgments

4.1 Confirmation

Other than as amended by this Deed, the Agreement remains in full force and effect.

4.2 Amendments not to affect validity, rights or obligations

- (a) The amendments to the Agreement in this Deed do not affect the validity or enforceability of the Agreement or any Security Document.
- (b) Nothing in this Deed:
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under any Relevant Document; or
 - (ii) discharges, releases or otherwise affects any liability, security interest or obligation arising under any Relevant Document,

in each case, before the date of this Deed.

4.3 Continuing security

Each Security Provider acknowledges that:

- (a) its obligations under each Security Document to which it is a party remain valid, binding on it and enforceable against it, in accordance with their terms; and
- (b) its obligations under or any liability arising under each Security Document to which it is a party are not discharged, affected or released by this Deed.

4.4 **Secured Indebtedness and Guaranteed Indebtedness**

Each party acknowledges that the definitions of “Secured Indebtedness” and “Guaranteed Indebtedness” (as applicable), or the equivalent terms in each Relevant Document includes any amount payable under the Agreement as amended by this Deed.

5. **Consent of Guarantors**

The Guarantors consent to the amendments set out in this Deed and confirm that the Relevant Documents remain in full force and effect.

6. **Miscellaneous**

6.1 **Notices and costs**

Clauses 20 of Schedule A (Notices) and the definition of Expenses in the Agreement are deemed to be incorporated in this Deed as if set out in full.

6.2 **Counterparts**

This Deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. A party may enter into this Deed by executing any counterpart. Each party consents to this Deed (including any counterpart of it) being signed and delivered in electronic form in accordance with the Contract and Commercial Law Act 2017.

6.3 **Delivery**

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this Deed will be delivered by each of the parties (each a **Delivering Party**) immediately on the earlier of:

- (a) physical delivery of an original or a counterpart of this Deed, executed by the relevant Delivering Party, into the custody of the Lender or the Lender’s solicitors; or
- (b) transmission by the relevant Delivering Party or its solicitors (or any other person authorised in writing by the relevant Delivering Party) of a facsimile, photocopied or scanned copy of an original or a counterpart of this Deed, executed by the relevant Delivering Party, to the Lender or the Lender’s solicitors.

6.4 **Entire agreement**

This Deed, together with each other agreement made in writing signed by all the parties, constitutes the entire agreement between the parties in relation to the amendments referred to in clause 2.

6.5 **Governing law**

This Deed is governed by and is to be construed in accordance with New Zealand law.

Execution

Executed and delivered as a Deed.

Borrower

TIIDAL GAMING NZ LIMITED

By: "*Thomas Hearne*" (Signed)

Name: Thomas Hearne

Title: Director

Guarantor:

TIIDAL GAMING GROUP CORP.

By: "*Thomas Hearne*" (Signed)

Name: Thomas Hearne

Title: Chief Executive Officer & Director

Guarantor:

TIIDAL GAMING HOLDINGS INC.

By: "*Thomas Hearne*" (Signed)

Name: Thomas Hearne

Title: President

Lender

LADBROKES GROUP FINANCE PLC

By: "*Robert Wood*" (Signed)

Name: Robert Wood

Title: Director