

LOAN AGREEMENT

THIS AGREEMENT made as of the 24th day of May, 2022.

BETWEEN:

SPORTS VENTURE HOLDINGS INC., a corporation under the *Business Corporations Act* (Ontario)

(the **Borrower**)

AND:

1000007698 ONTARIO LTD., a corporation under the laws of *Business Corporations Act* (Ontario)

(**OntarioCo**)

AND:

HOCKEY HOLDING AG, a corporation under the laws of Switzerland

(**Hockey Holding**)

AND:

BQC CONSULTING GMBH, a corporation under the laws of Switzerland

(**BQC** and together with OntarioCo and Hockey Holding, the **Guarantors**)

AND:

KINGS ENTERTAINMENT GROUP INC., a corporation under the *Business Corporations Act* (British Columbia)

(the **Lender**)

WHEREAS:

- A. The Borrower and the Lender have entered into a transaction agreement (the **Transaction Agreement**) dated May 24, 2022, pursuant to which the Lender intends to acquire all of the issued and outstanding common shares in the capital of the Borrower, which acquisition will be effected pursuant to the Amalgamation;
- B. Under the terms of the Transaction Agreement, the Lender has agreed to provide the Borrower with a non-interest bearing loan up to a maximum amount of \$5,000,000 in aggregate, to be used by the Borrower for working capital purposes;

- C. The Guarantors wish to guarantee the Borrower's obligations to the Lender under this Agreement and the other Loan Documents; and
- D. The Lender is prepared to make available to the Borrower a loan upon and subject to the terms and conditions of this Agreement.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) **Advance** means an advance of the Loan in accordance with the terms of this Agreement;
- (b) **Advance Date** means each date on which the Borrower has requested and the Lender makes an Advance to the Borrower as specified in a Draw Request;
- (c) **Agreement** means this agreement, as it may be amended, supplemented, restated or replaced from time to time, in accordance with its terms;
- (d) **Business Day** means any day except a day that is a Saturday, a Sunday or any day on which banks are generally not open for business in Toronto, Ontario;
- (e) **Default** means any event or circumstance the occurrence of which will be, with the giving of notice or the passage of time, or both, an Event of Default;
- (f) **Draw Request** means a request in writing, in a form and substance satisfactory to the Lender, delivered by the Borrower to the Lender specifying the amount of an Advance to be drawn on an Advance Date and setting out in reasonable detail the proposed use of proceeds of the Advance and the consolidated cash balance of the Loan Parties as of the date of the Draw Request;
- (g) **Excluded Taxes** means any Taxes imposed on or measured by, or required to be withheld or deducted from a payment to the Lender on account of the Lender's net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of that recipient being organized under the laws of, or having its principal office or, in the case of the Lender, its applicable lending office located in the jurisdiction imposing the Tax (or any political subdivision of the jurisdiction) or (ii) that are Other Connection Taxes;
- (h) **Indemnified Taxes** means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by, or on account of, any obligation of a Loan Party under this Agreement or under any of the other Loan Documents, and (b) to the extent not otherwise described in (a), Other Taxes;

- (i) **Loan Documents** means this Agreement, each Promissory Note, the Guarantee and each of the Security Documents;
- (j) **Loan Parties** means the Borrower and the Guarantors and **Loan Party** means any one of them;
- (k) **Other Connection Taxes** means Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing the Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or the other Loan Documents);
- (l) **Other Taxes** means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or the Loan Documents;
- (m) **Repayment Date** means the earliest of the following dates: (i) the date on which the Transaction Agreement is terminated in accordance with its terms, (ii) the Outside Date and (iii) if the Amalgamation is completed in accordance with the Amalgamation Agreement, the date on which demand for payment is delivered by the Lender to the Borrower;
- (n) **Taxes** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any governmental authority, including any interest, additions to tax or penalties applicable to them; and
- (o) **Transaction Documents** means the Loan Documents, the Transaction Agreement and the Amalgamation Agreement.

1.2 Interpretation

- (a) Capitalized terms used in this Agreement and not otherwise defined have the respective meanings given to them in the Transaction Agreement.
- (b) Any reference to currency in this Agreement is to Canadian currency and any amount advanced, paid or calculated is to be advanced, paid or calculated in Canadian currency.
- (c) The division of this Agreement into sections and the insertion of headings and references to them in this Agreement are for convenience only and shall not be taken into consideration in the interpretation or construction of this Agreement.

2. LOAN

2.1 Advance and Repayment

Subject to the conditions precedent set out in section 3, the Lender may make Advances to the Borrower in such amounts as are requested by the Borrower from time to time in a Draw Request to be drawn on an Advance Date (such amounts together the **Loan**), not to exceed \$5,000,000 in aggregate or \$1,000,000 in any 30 day period except with the written consent of Lender in its sole discretion, by paying the amount of such Advance to the Borrower by bank draft, certified cheque or electronic funds transfer to an account specified in writing by the Borrower. The amount of each Advance specified in a Draw Request shall not be less than \$250,000.

2.2 Purpose

The Advances of the Loan to the Borrower under this Agreement shall be used exclusively by the Borrower for working capital purposes, as specified in each Draw Request approved by the Lender.

2.3 Repayment

The Borrower shall pay to the Lender the whole of the principal amount of the Loan outstanding on the Repayment Date or, if earlier, as required under Section 9.2.

2.4 Prepayment

The Borrower shall be permitted to prepay the outstanding balance of the Loan, or any portion thereof, at any time, without notice or penalty.

2.5 Payments Generally

Any payments made by the Borrower under this Agreement shall be applied to the outstanding principal balance of the Loan. Repayments shall be made in Canadian dollars to or to the order of the Lender, by a bank draft, certified cheque or electronic funds transfer to an account specified in writing by the Lender.

2.6 Interest

The Loan shall be non-interest bearing. If any amount payable in respect of the Loan is not paid when due (whether on the Repayment Date, by acceleration, demand or otherwise), interest shall accrue on the outstanding amount of the Loan and all other amounts due hereunder at a rate of 18% per annum.

2.7 Payments on Business Days

If the date scheduled for any payment under this Agreement is not a Business Day, such payment shall be made on the next Business Day.

2.8 Lender's Records

The records of the Lender as to the amounts of Advances and repayments, in the absence of manifest mathematical error, are conclusive evidence of such Advances and repayments and the unpaid principal balance of the Loan; provided that the failure of the Lender to record same shall not affect the obligations of the Borrower to pay such amounts to the Lender.

3. CONDITIONS PRECEDENT

The obligation of the Lender to make any Advance hereunder is subject to, and conditional upon, the prior satisfaction or waiver in the sole discretion of the Lender (any such waiver shall be in writing) of each of the following conditions:

- (a) the Lender shall have received, in each case duly executed and delivered by the Loan Parties in form and substance satisfactory to the Lender:
 - (1) the Guarantee; and
 - (2) the Security Documents, duly filed or registered as necessary to perfect the security interest created thereby;
- (b) all governmental, regulatory, corporate, shareholder and third party consents and approvals (including any consents and approvals of the Kahnawake Gaming Commission) necessary in connection with entry into this Agreement and the other Transaction Documents and transactions contemplated hereby and thereby, shall have been obtained and be in full force and effect;
- (c) the Lender shall have received results of recent searches in each of the jurisdictions where the Loan Parties and the assets of the Loan Parties are located, and such searches reveal no Liens on any of the assets of the Loan Parties other than Permitted Liens;
- (d) the Lender shall have received true and complete, certified copies of:
 - (1) each Loan Party's organizational documents, by-laws, operating agreements and partnership agreements, as applicable, and all amendments thereto;
 - (2) resolutions of the board of directors or other governing body of such Loan Party authorizing the execution, delivery and performance of such Loan Party's obligations under each Loan Document to which it is a party;
 - (3) incumbency of the officers of each Loan Party authorized to sign each Loan Document to which it is or is to be a party; and
 - (4) certificates of good standing, compliance, status or the equivalent for each Loan Party from its jurisdiction of formation;

- (e) the Borrower shall have delivered a Draw Request at least three Business Days prior to the proposed Advance Date and the amount of the Advance requested in the Draw Request together with each other Advance in the 30 days prior to the Advance Date shall not exceed \$1,000,000;
- (f) the Borrower shall have executed and delivered to the Lender a promissory note in the form as attached in Schedule A hereto (a **Promissory Note**) in respect of each Advance;
- (g) the Loan Documents, the Transaction Agreement, and, from the date thereof, the Amalgamation Agreement shall each be in full force and effect and the Lender shall not have the right to terminate the Transaction Agreement under section 7.2(b) thereof;
- (h) the representations and warranties contained in this Agreement and the other Transaction Documents shall be true and correct in all material respects on and as of the Advance Date, as though made on and as of such date;
- (i) no Event of Default, Default or any other default under any Transaction Document shall have occurred and be continuing on the Advance Date or will occur after giving effect to the Advance; and
- (j) the consolidated cash balance (excluding player balances) of the Loan Parties as of the date of the Draw Request shall not be greater than \$4,000,000.

4. **GUARANTEE**

The Guarantors unconditionally and irrevocably guarantee to the Lender payment in full by the Borrower of the Loan, in accordance with the terms of a guarantee dated the date hereof (the **Guarantee**) made by the Guarantors.

5. **BORROWER'S OBLIGATIONS**

5.1 **Covenants**

The Borrower and each other Loan Party covenants and agrees that, so long as any money is owing under this Agreement, it shall:

- (a) use the proceeds of the Loan only for the purposes specified in each Draw Request and approved by the Lender;
- (b) pay all sums when due under this Agreement;
- (c) comply with the terms of and carry out its obligations under the Transaction Agreement and the Amalgamation Agreement;
- (d) comply with the terms of the Ontario Gaming License and do all things necessary to maintain the Ontario Gaming License in full force and effect;

- (e) from time to time deliver to the Lender such financial statements and other information as may reasonably be requested by the Lender;
- (f) promptly give notice to the Lender of the occurrence of any Default or Event of Default, including reasonable particulars thereof; and
- (g) promptly deliver any Foreign Security reasonably requested by the Lender.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Loan Parties

Each Loan Party jointly and severally represents and warrants to the Lender on the date hereof and on each Advance Date, acknowledging and confirming that the Lender is relying on such representations and warranties without independent inquiry, as follows:

- (a) it is a corporation incorporated, organized and existing under the laws of its jurisdiction of incorporation and is qualified, licensed or registered to carry on business under the laws applicable to it in all jurisdictions in which such qualification, licensing or registration is necessary or desirable;
- (b) it has the corporate power and authority to enter into and perform its obligations under the Loan Documents to which it is a party;
- (c) the execution and delivery by it of the Loan Documents to which it is a party and the performance by it of its obligations thereunder do not and will not (a) conflict with or result in a breach or violation of any (i) of its constating documents, (ii) shareholders' agreement, (iii) applicable law, (iv) contractual restriction binding on or affecting it or its properties, or (v) judgment, injunction, determination or award which is binding on it, or (b) result in, require or permit the acceleration of the maturity of any indebtedness binding on or affecting it;
- (d) the execution and delivery by it of the Loan Documents to which it is a party and the performance by it of its obligations thereunder have been duly authorized by all necessary corporate action;
- (e) no authorization, consent, approval, registration, qualification, designation, declaration or filing with any governmental authority or other person, is or was necessary in connection with the execution, delivery and performance of obligations by it under the Loan Documents to which it is a party except as are in full force and effect, unamended;
- (f) each of the Loan Documents to which it is a party have been duly executed and delivered by it and constitute legal, valid and binding obligations, enforceable against it in accordance with their respective terms; and
- (g) the Loan Parties have not granted any Liens in respect of any of their property or assets, other than Permitted Liens.

6.2 Representations and Warranties of the Borrower

The Borrower represents and warrants to the Lender on the date hereof, and on each Advance Date, as set out in section 3.1 of the Transaction Agreement, acknowledging and confirming that the Lender is relying on such representations and warranties without independent inquiry.

7. SECURITY

The obligation of the Borrower to repay the Loan and the obligations of the Guarantors under this Agreement and the Guarantee shall be secured by the following first ranking security in favour of the Lender:

- (a) a general security agreement (the **General Security Agreement**) made by the Borrower and the Guarantors, to be governed by the laws of the Province of Ontario;
- (b) confirmations of security Interest in form and substance acceptable to the Lender in respect of Registrable IP (as defined in the General Security Agreement) confirming the assignment of Registrable IP to the Lender (the **IP Security Confirmations**);
- (c) delivery of all of the certificates representing the shares of the Guarantors, together with, as applicable, stock powers of attorney executed in blank in respect thereof (together the **Share Certificate Deliverables**); and
- (d) such other agreements, pledges, instruments, notes, certificates and documents and third party consents as the Lender may reasonably request from time to time, which may include foreign law share and bank account pledges and assignments (**Foreign Security**),

(together the **Security Documents**). The General Security Agreement shall be delivered on or before the date of this Agreement, the IP Security Confirmations and the Share Certificate Deliverables shall be delivered on or before the date of the first Advance under this Agreement and any other Security Documents shall be delivered as soon as reasonably practicable after the date of any request by the Lender.

8. TAXES

8.1 Taxes and Other Taxes

All payments to the Lender by the Loan Parties under this Agreement or under any of the Loan Documents shall be made free and clear of, and without deduction or withholding for, any and all Taxes except as required by applicable law to be deducted or withheld. If a Loan Party is required by applicable law to deduct or withhold any Indemnified Taxes from, or in respect of, any amount payable under this Agreement or under any of the Loan Documents (a) the amount payable shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this 8), the Lender receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (b) the Loan Party

shall make such deductions or withholdings, (c) the Loan Party shall immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law, and (d) the Loan Party shall deliver to the Lender as soon as practicable after it has made such payment (i) a copy of any receipt issued by the relevant governmental authority evidencing the payment of all amounts required to be deducted or withheld from the sum payable hereunder, or (ii) if such a receipt is not available from such governmental authority, notice of the payment of the amount deducted or withheld.

8.2 Payment of Other Taxes

The Loan Parties agree to immediately pay any Other Taxes which arise from any payment made by a Loan Party under this Agreement or under any of the other Loan Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Loan Documents.

8.3 Tax Indemnity

The Loan Parties shall indemnify the Lender for the full amount of Indemnified Taxes or Other Taxes paid by the Lender and any liability (including penalties, interest and expenses) arising from, or with respect to, such Indemnified Taxes or Other Taxes, whether or not they were correctly or legally asserted. In addition, the Loan Parties shall indemnify the Lender for any Taxes, Other Taxes or tax based on or measured by the overall net income of the Lender (**Net Income Taxes**) imposed by any jurisdiction on or with respect to any increased amount payable by the Loan Parties under Section 8.1 or any payment or indemnity payable by such Loan Party under Section 8.2 or this Section 8.3. Payment under this indemnification shall be made within 30 days from the date the Lender makes written demand for it. A certificate as to the amount of such Indemnified Taxes or Other Taxes submitted to the Loan Party by the Lender is conclusive evidence, absent manifest error, of the amount due from the Loan Party to the Lender.

The Loan Parties shall furnish to the Lender the original or a certified copy of a receipt evidencing payment of Indemnified Taxes or Other Taxes made by the Loan Party within 30 days after the date of any payment of Indemnified Taxes or Other Taxes.

8.4 Entitlement to Exemption

If the Lender is entitled to an exemption from, or reduction of, withholding tax under the law of the jurisdiction in which a Loan Party is resident for tax purposes, or any treaty to which that jurisdiction is a party, with respect to payments under this Agreement, the Lender shall, at the request of the Loan Party, deliver to the Loan Party, at the time or times prescribed by applicable law or reasonably requested by the Loan Party, all properly completed and executed documentation prescribed by applicable law that will permit the payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if requested by the Loan Party, shall deliver other documentation prescribed by applicable law or reasonably requested by the Loan Party that will enable the Loan Party to determine whether or not the Lender is subject to withholding or information reporting requirements.

9. EVENTS OF DEFAULT

9.1 Events of Default

In this Agreement, the occurrence of each or any of the following events constitutes an **Event of Default**:

- (a) the Borrower fails to pay any amount payable under this Agreement on the date on which such amount is due; or
- (b) a Loan Party fails to (i) perform, observe or comply with any other covenant or provision of this Agreement or any other Loan Document and such failure remains unremedied for 30 days or (ii) perform, observe or comply with any other Transaction Document; or
- (c) any representation or warranty made or deemed to be made by a Loan Party under this Agreement is incorrect or misleading in any material respect; or
- (d) any material default under the terms of the Ontario Gaming License or the Ontario Gaming License is suspended or terminated; or
- (e) a Loan Party fails to pay the principal of, or premium or interest on, any of its debt (excluding debt under this Agreement) which is outstanding in an aggregate principal amount exceeding \$10,000 when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to the debt or any other event occurs or condition exists, and continues after the applicable grace period, if any, specified in any agreement or instrument relating to any debt of the Loan Party, if the effect of such event is to accelerate, or permit the acceleration of the debt; or
- (f) any judgment or order for the payment of money in excess of \$100,000 is rendered against a Loan Party and either (i) enforcement proceedings have been commenced by a creditor upon the judgment or order, or (ii) there is any period of fifteen consecutive days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect; or
- (g) (i) any loss, theft, cyber attack, damage, destruction, expropriation or seizure occurs with respect to any property or assets of a Loan Party and the amount not covered by insurance exceeds \$10,000 or (ii) any governmental or regulatory action is taken or court order issued affecting all or any significant part of the property, assets or operations of a Loan Party; or
- (h) a Loan Party sells, transfers or otherwise disposes of, or enters into an agreement to sell, transfer or otherwise dispose of, all or substantially all of its assets; or
- (i) a Loan Party (i) becomes insolvent or is generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a

general assignment for the benefit of creditors, (iii) threatens to institute, institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors including any plan of compromise or arrangement or other corporate proceeding involving its creditors, or (z) the entry of an order for relief or the appointment of a receiver, trustee, liquidator, administrator or other similar official for it or for any substantial part of its properties and assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 30 days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorize any of the above actions.

9.2 Remedies Upon Default

Upon the occurrence of any Event of Default which is continuing, the Lender may declare the Loan to be, and it shall then be immediately due and payable, or may declare the Loan to be, and it shall then be payable on demand, and the Lender may take such actions and commence such proceedings as may be permitted under applicable law (whether or not provided for herein) at such times and in such manner as the Lender in its sole discretion may consider expedient, all without, except as may be required by applicable law, any additional notice, presentment, demand, protest, notice of protest, dishonour or any other action. The rights and remedies of the Lender hereunder are cumulative and are in addition to and not in substitution for any other rights or remedies provided by applicable law.

10. GENERAL

10.1 Further Assurances and After-Acquired Property

Each Loan Party shall from time to time at the request of the Lender, provide the Lender with such assistance, do all such acts and things, give notices, obtain consents and execute and deliver all such further agreements, deeds, instruments of conveyance, assignments, transfers, mortgages, pledges or charge of any of its property as required by the Lender.

The Borrower and each other Loan Party shall, upon any Loan Party acquiring property, asset, right, title or interest in which the Lender does not have a perfected security interest, promptly, and in any event within two Business Days, notify the Lender, and as soon as reasonably practicable and in any case within 10 Business Days of the Lender's request execute and deliver to the Lender, all such additional Security Documents, supplements or amendments to the Security Documents and all such other documents as the Lender deems necessary or advisable to provide the Lender with a perfected security interest in any such property, subject only to Permitted Liens.

10.2 Invalidity

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity, legality or enforceability of any other provision of this Agreement.

10.3 Entire Agreement

The Loan Documents constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, negotiations, discussions, representations, warranties and undertakings, whether written or oral.

10.4 Successors

This Agreement shall be binding upon and enure to the benefit of the parties and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.5 Assignment

Neither the Borrower nor the Guarantors may assign or transfer all or part of its rights and obligations under this Agreement to any person without the prior written consent of the Lender. The Lender may assign all of its rights under this Agreement and the other Loan Documents to any other person.

10.6 Amendments and Waivers

Each amendment or waiver of any provision of this Agreement will be effective only if in writing and signed by the Borrower, the Guarantors and the Lender.

10.7 Time

Time shall be of the essence in all provisions of this Agreement.

10.8 Survival

The provisions of sections 8, 10.7, 10.9, 10.10 and 10.11 shall survive the repayment of the Loan and termination of this Agreement.

10.9 Notices

Any notice, direction, consent or other communications given under this Agreement must be in writing and delivered in accordance with the notice provisions in the Transaction Agreement, provided that any notice given to the Borrower shall be deemed to be effective notice to all of the Loan Parties.

10.10 Payment of Expenses

The Loan Parties will pay on demand, and will indemnify and save the Lender harmless from, any and all costs and expenses (including legal fees and expenses) (a) incurred by or on behalf of the Lender in the negotiation, preparation, administration or enforcement of this Agreement and the Loan, or (b) with respect to, or resulting from, any failure or delay by the Loan Parties in performing or observing any of its obligations under the Loan Documents.

10.11 Governing Law and Submission to Jurisdiction

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in Ontario. The Borrower irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of Ontario, (ii) agrees that all claims in respect of any suit, action or proceeding may be heard and determined in such court and (iii) waives, to the fullest extent permitted by law, any objection which it may have based upon doctrines of venue or *forum inconveniens*.

10.12 Counterparts

This Agreement may be executed and delivered by facsimile and in any number of counterparts with the same effect as if all parties had all signed and delivered the same document and all counterparts will be construed together to be an original and will constitute one and the same agreement.

IN WITNESS WHEREOF this Agreement is executed as of the date first above written.

Borrower

SPORTS VENTURE HOLDINGS INC.

Per: (Signed "*Jared Beber*")
Name: Jared Beber
Title: CEO

Guarantors

1000007698 ONTARIO INC.

Per: (Signed "*Milena Tsekova*")
Name: Milena Tsekova
Title: Director

HOCKEY HOLDING AG

Per: (Signed "*Milena Tsekova*")
Name: Milena Tsekova
Title: Director

BQC CONSULTING GMBH

Per: (Signed "*Milena Tsekova*")
Name: Milena Tsekova
Title: Director

Lender

KINGS ENTERTAINMENT GROUP INC.

Per: (Signed "*Steven Budin*")

Name: Steven Budin

Title: CEO

**SCHEDULE A
FORM OF PROMISSORY NOTE**

PROMISSORY NOTE

Principal: **Canadian \$[•]** _____, 2022

For value received, the undersigned, **SPORTS VENTURE HOLDINGS INC.**, a corporation under the laws of Ontario (the **Borrower**) hereby promises to pay to **KINGS ENTERTAINMENT GROUP INC.**, a corporation under the laws of British Columbia (the **Lender**), or to its order, the principal amount of **[•] DOLLARS** in lawful money of Canada (**\$[•]**) upon demand.

This promissory note is made subject to the terms of the Loan Agreement dated _____, 2022 (the **Loan Agreement**) between the Borrower, the Guarantors and the Lender. Capitalized terms used but not defined in this promissory note have the meanings given in the Loan Agreement. Interest shall accrue on the principal amount of this promissory note in accordance with the terms of the Loan Agreement.

The undersigned waives any grace period, presentment for payment, notice of non-payment, protest, notice of protest and notice of dishonour. This promissory note will be governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

SPORTS VENTURE HOLDINGS INC.

Per: _____
Name:
Title: