

AMENDED AND RESTATED UNDERWRITING AGREEMENT

November 13, 2020

Bragg Gaming Group Inc.  
100 King Street West, Suite 3400  
Toronto, ON M5X 1A4

**Attention: Adam Arviv**  
**Interim Chief Executive Officer and Director**

Dear Mr. Arviv:

The undersigned, Cormark Securities Inc. (“**Cormark**”) and Canaccord Genuity Corp. (together with Cormark, the “**Co-Lead Underwriters**”), Haywood Securities Inc., Paradigm Capital Inc. and Eight Capital (collectively with the Co-Lead Underwriters, the “**Underwriters**”) understand that Bragg Gaming Group Inc., a company organized under the federal laws of Canada (the “**Company**”), proposes to issue and sell an aggregate of 25,715,000 units of the Company (the “**Offered Units**”) to the Underwriters. The Underwriters hereby severally, and not jointly, nor jointly and severally, offer to purchase from the Company in the percentages set forth in section 7.1 of this Agreement (as hereinafter defined), all but not less than all of the Offered Units on a “bought deal” basis, at the purchase price of \$0.70 per Offered Unit (the “**Purchase Price**”) for gross proceeds of \$18,000,500. This Agreement (as defined herein) amends, restates and replaces the underwriting agreement between the Company and the Underwriters dated October 30, 2020 relating to the Offering (as defined herein) as of the date hereof.

Each Offered Unit shall consist of one Common Share (as hereinafter defined) (each a “**Unit Share**”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). The Warrants will be issued on the Closing Date (as hereinafter defined) pursuant to a warrant indenture to be dated as of the Closing Date (the “**Warrant Indenture**”) between Computershare Trust Company of Canada (the “**Warrant Agent**”), as warrant agent, and the Company.

Each Warrant will entitle the holder to purchase, subject to adjustment in certain circumstances, one Common Share (a “**Warrant Share**”) at a price of \$1.00, for a period of 36 months following the Closing Date, except that in the event that the Common Shares trade on the TSXV (as hereinafter defined) at a volume weighted average price of \$1.50 or more for a period of at least 10 consecutive trading days, the Company may accelerate the exercise period of the Warrants to a period ending at least 30 days from the date notice of such acceleration is provided to the holders of Warrants.

The Company hereby grants to the Underwriters (in accordance with the respective percentages set forth in section 7.1 of this Agreement) an option (the “**Over-Allotment Option**”), entitling the Underwriters to purchase severally, and not jointly, nor jointly and severally, up to an additional 3,857,250 Offered Units (the “**Additional Units**”) at the Purchase Price for additional aggregate gross proceeds of up to \$2,700,075. The Over-Allotment Option will be exercisable to purchase Additional Units at the Purchase Price. Additional Units may be purchased solely for the purpose of covering the Underwriters’ over-allocation position in connection with the Offering (as

hereinafter defined), if any, and for market stabilization purposes. The Over-Allotment Option shall be non-assignable and shall be exercisable, in whole or in part, at any time and from time to time for up to 30 days from and including the Closing Date by Cormark giving written notice to the Company not less than 48 hours in advance of such date, specifying the number of Additional Units to be purchased and the Over-Allotment Closing Date (as hereinafter defined).

The net proceeds of the Offering are intended to be used as set forth in the Preliminary Prospectus (as hereinafter defined) under the heading “Use of Proceeds”. In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Underwriters will receive: (A) a cash fee (the “**Underwriting Fee**”) in an amount equal to 6.0% of the gross proceeds received by the Company from the Offering (including any gross proceeds from the sale of Additional Units); and (B) broker warrants (each a “**Broker Warrant**”), which will expire 3 years from the Closing Date, to purchase that number of units (each a “**Broker Unit**”) as is equal to 6.0% of the total number of Offered Units sold pursuant to the Offering at an exercise price equal to the Purchase Price per Broker Warrant. Each Broker Unit shall consist of one Unit Share and one-half of one Warrant (each whole Warrant, a “**Broker Unit Warrant**”). The Underwriting Fee shall be payable on the Closing Date and the Over-Allotment Closing Date, as applicable.

Unless otherwise specifically referenced or unless the context otherwise requires, the Offered Units, the Additional Units and the Broker Units are collectively referred to herein as the “**Offered Securities**”, all references to “**Offered Units**” herein shall include the Additional Units, and the offering of the Offered Securities by the Company is hereinafter referred to as the “**Offering**”.

The Offering shall take place in the Qualifying Jurisdictions (as hereinafter defined) and in the United States, provided, however, that offers and sales of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons (as hereinafter defined) by the Underwriters acting through their U.S. Affiliates (as hereinafter defined), shall be made in compliance with applicable federal and state securities laws of the United States, in each case to: (i) persons who the Underwriters and their U.S. Affiliates reasonably believe to be Qualified Institutional Buyers (as hereinafter defined) in accordance with Rule 144A (“**Rule 144A**”) under the U.S. Securities Act (as hereinafter defined), and similar exemptions under applicable U.S. state securities laws; and (ii) to persons who are Accredited Investors (as hereinafter defined) as substituted purchasers in compliance with Rule 506(b) of Regulation D (as hereinafter defined) and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws, and in accordance with the provisions of Schedule “A” to this Agreement. The Underwriters and the Company acknowledge that Schedule “A” is incorporated into and forms an integral part of this Agreement. The Offered Securities may also be distributed outside Canada and United States where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdictions.

The additional terms and conditions of this Agreement are set forth below.

## **1. DEFINITIONS AND OTHER TERMS OF REFERENCE**

1.1 In this Agreement, including any schedules forming a part of this Agreement:

- (a) “**Accredited Investor**” means a purchaser who satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D under the U.S. Securities Act;

- (b) “**Additional Units**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (c) “**affiliate**”, “**associate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**” and “**trade**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);
- (d) “**Agreement**” means the agreement resulting from the acceptance by the Company of the offer made by the Underwriters hereby, including all schedules hereto, as amended or supplemented from time to time;
- (e) “**Ancillary Documents**” means all agreements, certificates (including any certificates representing the Offered Securities and officers’ certificates), notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering and pursuant to this Agreement;
- (f) “**Annual Financial Statements**” means the audited consolidated financial statements of the Company for the year ended December 31, 2019 and the nine month period ended December 31, 2018, together with the notes thereto and the report of the auditors thereon;
- (g) “**Anti-Terrorism Laws**” has the meaning given to that term in section 4.1(ssss);
- (h) “**Authorizations**” has the meaning given to that term in section 4.1(g);
- (i) “**Broker Unit**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (j) “**Broker Unit Warrant**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (k) “**Broker Warrant**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (l) “**Broker Warrant Certificates**” means the certificates representing the Broker Warrants and containing the terms thereof;
- (m) “**business day**” means a day other than a Saturday, Sunday, statutory holiday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;
- (n) “**Canadian Securities Laws**” means, collectively, all applicable securities laws in each of the Qualifying Jurisdictions and the respective rules and regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and the rules of the TSXV, as applicable;
- (o) “**Closing**” has the meaning given to that term in section 9.1;

- (p) “**Closing Date**” has the meaning given to that term in section 9.1;
- (q) “**Closing Materials**” has the meaning given to that term in section 5.1(k)(xi);
- (r) “**Closing Time**” means 8:00 a.m. (Toronto time) or such other time as may be agreed to by the Company and the Co-Lead Underwriters on the Closing Date, or in the case of the Over-Allotment Option Closing, 8:00 a.m. (Toronto Time) or such other time as may be agreed to by the Company and the Co-Lead Underwriters on the Over-Allotment Closing Date;
- (s) “**Co-Lead Underwriters**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (t) “**Comfort Letter**” has the meaning given to that term in section 5.1(k)(i);
- (u) “**Commissions**” means the securities regulatory bodies (other than stock exchanges) of the Qualifying Jurisdictions and “**Commission**” means the securities regulatory body of a specified Qualifying Jurisdiction;
- (v) “**Common Shares**” means the common shares in the capital of the Company;
- (w) “**Company**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (x) “**Company IP**” means the Intellectual Property that has been developed, or that is being developed, by or for the Company or the Material Subsidiaries, or that is being used, or is proposed to be used, by the Company or any Material Subsidiary, other than Licensed IP;
- (y) “**Cormark**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (z) “**COVID-19 Outbreak**” means the novel coronavirus disease outbreak;
- (aa) “**Defaulted Securities**” has the meaning given to that term in section 7.2;
- (bb) “**Defaulting Underwriter**” has the meaning given to that term in section 7.2;
- (cc) “**Developers**” has the meaning given to that term in section 4.1(kkk);
- (dd) “**Documents Incorporated by Reference**” means all financial statements, related management’s discussion and analysis, management information circulars, annual information forms, material change reports, marketing materials or other documents filed by the Company, whether before or after the date of this Agreement, that are incorporated by reference into the Prospectuses in accordance with Canadian Securities Laws;
- (ee) “**Encumbrance**” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse

claim, exception, reservation, easement, restriction, right of occupation, any matter capable of registration against title, option, right of pre-emption, privilege or any contract to create any of the foregoing;

- (ff) “**Engagement Letter**” means the “bought deal” engagement letter between the Company and Cormark in respect of the Offering dated October 26, 2020, as amended by the amendment thereto dated October 27, 2020;
- (gg) “**Environment**” means the natural environment (including soil, land surface or subsurface strata, surface water, groundwater, sediment, ambient air (including all layers of the atmosphere), organic and inorganic matter and living organisms and any other environmental medium or natural resource);
- (hh) “**Environmental Condition**” mean the generation, discharge, emission or spill of a Hazardous Material into the environment (including, without limitation, ambient air, surface water, groundwater or land), of any Hazardous Materials by any person in respect of which remedial action is required under any Environmental Laws or as to which any liability is currently or in the future imposed upon any person based upon the acts or omissions of any person with respect to any Hazardous Materials or reporting with respect thereto;
- (ii) “**Environmental Laws**” means Laws aimed at or relating to reclamation or restoration of properties; abatement of pollution; protection of the Environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, treatment, storage, disposal or control of, or exposure to, Hazardous Material; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Material, including ambient air, surface water and groundwater; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Material or wastes;
- (jj) “**Environmental Permits**” includes all orders, permits, certificates, approvals, consents, registrations and licenses issued by any authority of competent jurisdiction under any Environmental Law;
- (kk) “**Executive Order**” has the meaning given to that term in section 4.1(ssss);
- (ll) “**Final Prospectus**” means the final short form prospectus of the Company to be prepared and filed with the Commissions for the purpose of qualifying the distribution of the Offered Securities and the Over-Allotment Option in the Qualifying Jurisdictions, including all Documents Incorporated by Reference and any Supplementary Material;
- (mm) “**Final Receipt**” means the receipt issued by the Ontario Securities Commission, as principal regulator under NP 11-202, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;

- (nn) **“Final U.S. Private Placement Memorandum”** means the U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Company, each acting reasonably, to which will be attached the Final Prospectus, to be delivered to any offerees and purchasers of Offered Securities, if any, in the United States or purchasing for the account or benefit of U.S. Persons in accordance with Schedule “A” hereto;
- (oo) **“Financial Statements”** means, collectively, (i) the Annual Financial Statements, and (ii) the interim unaudited condensed consolidated financial statements of the Company for the three and six month periods ended June 30, 2020 and 2019, together with the notes thereto;
- (pp) **“Gaming Regulatory Authority”** means those international, national, state, local, tribal and other governmental, regulatory and administrative authorities, agencies, boards and officials responsible for or regulating gaming or gaming activities in any of the jurisdictions in which the Company or the Material Subsidiaries are qualified, licensed or registered to carry on business.
- (qq) **“Governmental Authority”** means any governmental authority and includes, without limitation, any national or federal government, supranational commission, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial (including the European Court of Justice), regulatory (including gaming authorities) or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital or otherwise) by any of the foregoing;
- (rr) **“Governmental Licenses”** has the meaning given to that term in Section 4.1(f);
- (ss) **“Hazardous Materials”** has the meaning given to that term in Section 4.1(bbbb);
- (tt) **“IFRS”** means International Financial Reporting Standards issued by the International Accounting Standards Board, as the same may be amended or supplemented from time to time;
- (uu) **“including”** means including without limitation;
- (vv) **“Intellectual Property”** means all trade or brand names, business names, trademarks, service marks, copyrights, patents, patent rights, licenses, industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures), computer software, inventions, designs and other industrial or intellectual property of any nature whatsoever;
- (ww) **“Laws”** or **“laws”** means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, and notices, as well as all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions,

orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

- (xx) “**Leased Premises**” means the premises which are material to the Company and the Material Subsidiaries, taken as a whole, and which the Company and/or any one of the Material Subsidiaries occupies as a tenant;
- (yy) “**Legal Opinions**” has the meaning given to that term in section 5.1(k)(ii);
- (zz) “**Licensed IP**” means the Intellectual Property owned by any person other than the Company or the Material Subsidiaries and which the Company or the Material Subsidiaries licenses or uses;
- (aaa) “**Lock-up Agreements**” has the meaning given to that term in section 8.1(i);
- (bbb) “**Marketing Material**” means the term sheet for the Offering dated October 26, 2020, the upsized term sheet for the Offering dated October 27, 2020 and the revised upsized term sheet for the Offering dated October 28, 2020, each as incorporated by reference into the Prospectuses;
- (ccc) “**marketing materials**” has the meaning ascribed thereto in NI 41-101;
- (ddd) “**Material Adverse Effect**” means the effect resulting from any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision of the board of directors is probable), event, violation, inaccuracy or circumstance that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, prospects, financial condition, or results of operations of the Company and the Material Subsidiaries, taken as a whole;
- (eee) “**Material Contracts**” has the meaning given to that term in section 4.1(tttt);
- (fff) “**Material Subsidiaries**” means, collectively: (i) Bragg Oryx Holdings Inc. (*Ontario*); (ii) Oryx Gaming International LLC (*Delaware*); (iii) Oryx Gaming Limited (*Malta*); and (iv) Oryx Razyojne-Storive D.O.O. (*Slovenia*) and “**Material Subsidiary**” means any one of them;
- (ggg) “**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

- (hhh) “**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;
- (iii) “**NI 45-102**” means National Instrument 45-102 – *Resales of Securities*;
- (jjj) “**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (kkk) “**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;
- (lll) “**OFAC**” has the meaning given to that term in section 4.1(ssss);
- (mmm) “**Offered Securities**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (nnn) “**Offered Units**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (ooo) “**Offering**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (ppp) “**Offering Documents**” means, collectively, the Prospectuses, any Supplementary Material and the U.S. Memorandum;
- (qqq) “**Officers’ Certificate**” has the meaning given to that term in section 5.1(k)(vi);
- (rrr) “**Option Closing**” means the closing of the transactions contemplated upon the exercise of the Over-Allotment Option;
- (sss) “**Over-Allotment Closing Date**” means the closing date(s) for the Over-Allotment Option;
- (ttt) “**Over-Allotment Option**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (uuu) “**Personnel**” has the meaning given to that term in section 11.1;
- (vvv) “**Preliminary Prospectus**” means the preliminary short form prospectus of the Company dated the date hereof and filed with the Commissions, including all Documents Incorporated by Reference and any Supplementary Material;
- (www) “**Preliminary Receipt**” means the receipt issued by the Ontario Securities Commission, as principal regulator under NP 11-202, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions;
- (xxx) “**Preliminary U.S. Private Placement Memorandum**” means the preliminary U.S. private placement memorandum, in a form satisfactory to the Underwriters

and the Company, to which will be attached the Preliminary Prospectus, to be delivered to offerees and purchasers of Offered Securities, if any, in the United States or purchasing for the account or benefit of U.S. Persons in accordance with Schedule “A” hereto;

- (yyy) “**Principal Securityholders**” means a securityholder of the Company that own, at the date hereof or the Closing Date, securities representing 10% or more of the outstanding equity of the Company, after giving effect to the exercise of convertible securities owned or controlled by them;
- (zzz) “**Prospectuses**” means, collectively, the Preliminary Prospectus and the Final Prospectus;
- (aaaa) “**Purchase Price**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (bbbb) “**Qualified Institutional Buyer**” means a “qualified institutional buyer” as such term is defined in Rule 144A(a)(1);
- (cccc) “**Qualifying Jurisdictions**” means each of the provinces of Canada, other than Québec and “**Qualifying Jurisdiction**” means any one of them;
- (dddd) “**Registered IP**” means all Company IP that is the subject of registration for Intellectual Property or applications for such registration;
- (eeee) “**Regulation D**” means Regulation D under the U.S. Securities Act;
- (ffff) “**Regulation S**” means Regulation S under the U.S. Securities Act;
- (gggg) “**Regulatory Authorities**” means, collectively, the Commissions and the TSXV;
- (hhhh) “**Routine Authorizations**” means such non-material certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto that may be required from time to time for the Company or the Material Subsidiaries, to conduct their respective business relating to matters such as health, safety, sanitary, labour and the like;
- (iiii) “**Rule 144A**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (jjjj) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval;
- (kkkk) “**Selling Group**” has the meaning given to that term in section 3.5;
- (llll) “**Standard Listing Conditions**” has the meaning given to that term in section 5.1(n);
- (mmmm) “**Subsidiaries**” means any entity that is a subsidiary of the Company, and includes the Material Subsidiaries and “**Subsidiary**” means any one of them;

- (nnnn) “**subsidiary**” means a subsidiary for purposes of the *Securities Act* (Ontario) and shall include any limited partnerships or trusts controlled by the Company;
- (oooo) “**Substituted Purchasers**” has the meaning given to that term in section 3.2;
- (pppp) “**Supplementary Material**” means any documents supplemental to the Prospectuses, including any amending or supplementary prospectus or other supplemental documents (including documents incorporated by reference after the date of the Prospectuses) or similar documents;
- (qqqq) “**Systems**” has the meaning given to that term in section 4.1(ggg);
- (rrrr) “**Tax**” or “**Taxes**” has the meaning given to that term in section 4.1(oooo);
- (ssss) “**Transaction Documents**” means, collectively, this Agreement, the Warrant Indenture and the Broker Warrant Certificates;
- (tttt) “**TSXV**” means the TSX Venture Exchange;
- (uuuu) “**Underwriters**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (vvvv) “**Underwriting Fee**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (wwww) “**Unit Share**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (xxxx) “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (yyyy) “**U.S. Affiliates**” means the U.S. registered broker-dealer affiliates of the Underwriters;
- (zzzz) “**U.S. Legal Opinion**” has the meaning given to that term in section 5.1(k)(v);
- (aaaaa) “**U.S. Memorandum**” means, together, the Preliminary U.S. Private Placement Memorandum and Final U.S. Private Placement Memorandum;
- (bbbbb) “**U.S. Person**” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S;
- (ccccc) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations made thereunder;
- (dddd) “**Warrant**” has the meaning given to that term in the opening paragraphs of this Agreement;

- (eeee) “**Warrant Agent**” has the meaning given to that term in the opening paragraphs of this Agreement;
- (ffff) “**Warrant Indenture**” has the meaning given to that term in the opening paragraphs of this Agreement; and
- (ggggg) “**Warrant Share**” has the meaning given to that term in the opening paragraphs of this Agreement.

- 1.2 All references to dollar figures in this Agreement are to Canadian dollars.
- 1.3 Certain terms applicable solely to Schedule “A” are defined in Schedule “A”.
- 1.4 Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “knowledge” of the Company or a similar phrase, or where any other reference is made herein to the “knowledge” of the Company, it shall be deemed to refer to the actual knowledge of Adam Arviv, Interim Chief Executive Officer and Ronen Kannor, Chief Financial Officer about the facts or circumstances to which such phrase related, after having made due enquiry of appropriate and relevant persons and after reviewing relevant documentation, but without personal liability.

## **2. FILING OF PROSPECTUS**

- 2.1 The Company shall:
  - (a) file the Preliminary Prospectus on the date hereof and subsequently obtain the Preliminary Receipt as soon as practicable thereafter; and
  - (b) use commercially reasonable efforts to promptly resolve all comments received or deficiencies raised by the Commissions in respect of the Preliminary Prospectus and file the Final Prospectus and obtain a Final Receipt as soon as possible after such regulatory comments and deficiencies have been resolved.
- 2.2 Prior to the delivery or filing of the Offering Documents and thereafter, during the period of distribution of the Offered Securities, the Company shall have allowed the Underwriters to participate fully in the preparation of, and to approve the form and content of, such Offering Documents and shall have allowed the Underwriters to conduct all due diligence investigations which they may reasonably require in order to fulfill their obligations as underwriters and in order to enable them to execute the certificate required to be executed by them in the Prospectuses.

## **3. DISTRIBUTION AND CERTAIN OBLIGATIONS OF THE UNDERWRITERS AND THE COMPANY**

- 3.1 Subject to the terms and conditions of this Agreement, the Underwriters offer to purchase the 25,715,000 Offered Units, and by acceptance of this Agreement, the Company agrees to sell to the Underwriters, and the Underwriters agree to purchase at the Closing Time on the Closing Date, all, but not less than all, of such Offered Units. In the event the Underwriters exercise their right pursuant to the Over-Allotment Option, the Company

hereby agrees to issue and sell to the Underwriters and the Underwriters agree to purchase that number of Additional Units requested in the notice of exercise of the Over-Allotment Option.

- 3.2 The Company understands that although this Agreement is presented on behalf of the Underwriters as purchasers, the Underwriters may arrange for substituted purchasers (“**Substituted Purchasers**”) for the Offered Units and Additional Units, if any, outside of the United States in an Offshore Transaction (as defined in Regulation S). It is further understood that the Underwriters agree to purchase or cause to be purchased the Offered Units, and if the Over-Allotment Option is exercised, the Additional Units, and that this commitment is not subject to the Underwriters being able to arrange Substituted Purchasers. Each Substituted Purchaser shall purchase the Offered Units and Additional Units, as applicable, and to the extent that Substituted Purchasers purchase such Offered Units and Additional Units, the obligations of the Underwriters to do so will be reduced by the number of such securities purchased by the Substituted Purchasers. Any reference in this Agreement hereafter to “purchasers” shall be taken to be a reference to the Underwriters, as the initial committed purchasers, and to the Substituted Purchasers, if any.
- 3.3 The distribution of the Offered Units, the Over-Allotment Option and any Additional Units shall be qualified by the Prospectuses under Canadian Securities Laws. Offered Units and/or Additional Units may also be offered and sold:
- (a) in the United States, or to or for the account or benefit of U.S. Persons or persons in the United States only by the Underwriters through U.S. Affiliates on a private placement basis and in accordance with the terms, conditions, representations, warranties and covenants of the parties contained in Schedule “A” hereto, the provisions of which are agreed to by the Company, the Underwriters and the U.S. Affiliates, and which are hereby incorporated by reference, and in compliance with U.S. securities laws and the U.S. Memorandum; and
  - (b) subject to applicable Law and the terms of this Agreement, in such other jurisdictions outside of Canada and the United States as the Company and the Underwriters may agree, provided the distribution of Offered Units and/or Additional Units in such other jurisdictions are completed in accordance with the applicable Laws of such other jurisdictions and will not (i) give rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus or document having similar effect, or (ii) create any ongoing compliance or continuous disclosure obligations for the Company pursuant to the laws of such jurisdiction.
- 3.4 Until the date on which the distribution of the Offered Units and Additional Units is completed or this Agreement is terminated, the Company shall promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Units and the Additional Units and the issuance of the Broker Warrants, or in the event that the Offered Units, the Additional Units and Broker Warrants have, for any reason ceased to so qualify, to so qualify again the Offered Units, the Additional Units and Broker Warrants for distribution.

- 3.5 The Company agrees that the Underwriters will be permitted to appoint other registered dealers (or other dealers duly licensed in their respective jurisdictions) as their agents (the “**Selling Group**”) in accordance with applicable securities laws for the purposes of assisting in the Offering and that the Underwriters may determine the remuneration payable to such other dealers appointed by them. Such remuneration shall be payable by the Underwriters and be paid out of, and not in addition to, the Underwriting Fee. The Underwriters shall require such other dealers, if any, to agree to, and shall use their commercially reasonable efforts to ensure that such other dealers, if any, comply with the covenants, obligations and terms of this Agreement as applicable to the Underwriters and the Underwriters shall be responsible for the actions of such other dealers.
- 3.6 Each Underwriter covenants, represents and warrants to the Company that it will comply with the Canadian Securities Laws and the securities laws of any other jurisdiction in which it acts as underwriter of the Company in connection with the Offering, including any registration obligation. Each Underwriter is also responsible for the actions of its U.S. Affiliates under this Agreement.
- 3.7 Subject to compliance with Canadian Securities Laws and, specifically, the requirements of NI 44-101 and the disclosure concerning the same contained in the Prospectuses and the U.S. Memorandum, without affecting the firm obligation of the Underwriters to purchase from the Company 25,715,000 Offered Units at the Purchase Price in accordance with this Agreement, after the Underwriters have made reasonable efforts to sell all of the Offered Units at the Purchase Price, the Purchase Price may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Purchase Price. Such decrease in the Purchase Price will not affect the Underwriting Fee to be paid by the Company to the Underwriters and it will not decrease the amount of the net proceeds of the Offering to be paid by the Underwriters to the Company. The Underwriters will inform the Company if the Purchase Price is decreased.

#### **4. REPRESENTATIONS AND WARRANTIES**

- 4.1 The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in entering into this Agreement, that:
- (a) the Company is a company duly incorporated and validly existing under the federal laws of Canada and has all requisite corporate power and authority and is duly qualified and, except for Routine Authorizations, holds, directly or indirectly through a Material Subsidiary, all necessary permits, licenses and authorizations necessary or required to carry on its business as now conducted and proposed to be conducted to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, or to the knowledge of the Company, are pending, voluntary or otherwise, requiring or authorizing its dissolution, liquidation or winding up;
  - (b) the Company has all requisite corporate power and corporate authority to enter into the Transaction Documents and any Ancillary Documents and to carry out its obligations hereunder and thereunder;

- (c) other than the Material Subsidiaries, the Company has no direct or indirect subsidiaries and no investments in any person which is or would be material to the business and affairs of the Company. The Material Subsidiaries are the only Subsidiaries of the Company that are material to the Company (taken as a whole);
- (d) each of the Material Subsidiaries is a corporation duly incorporated and validly existing under the laws of its jurisdiction of existence and has all requisite corporate power and authority and is duly qualified and, except for Routine Authorizations, holds all necessary permits, licenses and authorizations necessary or required to carry on its business as now conducted and proposed to be conducted to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;
- (e) except as disclosed in the Prospectuses, the Company owns, directly or indirectly, all of the issued and outstanding shares of each of the Material Subsidiaries, free and clear of all Encumbrances, claims or demands whatsoever and no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Company or the Material Subsidiaries of any interest in any of the shares in the capital or membership interests, as applicable, of the Material Subsidiaries. All of the issued and outstanding shares of the Material Subsidiaries are outstanding as fully paid and non-assessable shares;
- (f) (A) each of the Company and the Material Subsidiaries is duly qualified and the Company possesses, directly or indirectly through a Material Subsidiary, all such permits, certificates, licenses, approvals, consents and other authorizations (collectively, the “**Government Licenses**”) issued by the appropriate Governmental Authority necessary to conduct the business as now operated by the Company and the Material Subsidiaries and proposed to be conducted by the Company and the Material Subsidiaries; (B) each of the Company and the Material Subsidiaries is in compliance, in all material respects, with the terms and conditions of all such Governmental Licenses; (C) all of the Governmental Licenses are valid and in full force and effect in all material respects; and (D) the Company has not received any notice relating to the revocation or modification of any such Governmental Licenses, except where such revocation or modification would not have a Material Adverse Effect;
- (g) the Company and the Material Subsidiaries and all directors, officers, members and employees of each: (A) is and at all times has been in compliance with all applicable Laws except where such failure to comply would not have a Material Adverse Effect; (B) has not received any correspondence or notice from any Governmental Authority alleging or asserting material non-compliance with any applicable Laws or any licenses, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto necessary to conduct the business now owned or operated, directly or indirectly, by the Company or the Material Subsidiaries (collectively, “**Authorizations**”); (C) the

Company possesses, directly or indirectly through a Material Subsidiary, and is in compliance with all Authorizations required for the conduct of its business, and such Authorizations are valid and in full force and effect in all material respects and the Company, the Material Subsidiaries and all directors, officers and employees of each are not in violation of any term of any such Authorization, except where such failure to possess or comply would not have a Material Adverse Effect; (D) has not received notice of any pending or, to the knowledge of the Company, threatened claim, suit, proceeding, charge, hearing, enforcement, audit, investigation, arbitration or other action from any Governmental Authority or third party alleging that any operation or activity of the Company, the Material Subsidiaries or any of their directors, officers and/or employees is in violation, in any material respect, of any applicable Laws or Authorizations and has no knowledge or reason to believe that any such Governmental Authority or third party is considering or would have reasonable grounds to consider any such claim, suit, proceeding, charge, hearing, enforcement, audit, investigation, arbitration or other action; (E) has not received notice that any Governmental Authority has taken, is taking, or intends to take action to limit, suspend, modify or revoke any material Authorizations and has no knowledge or reason to believe that any such Governmental Authority is considering taking or would have reasonable grounds to take such action; and (F) has, or has had on its behalf, filed, declared, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were materially complete and correct on the date filed (or were corrected or supplemented by a subsequent submission). All of the Authorizations are valid and in full force and effect in all material respects;

- (h) neither the Company nor the Material Subsidiaries have taken, or will take, any action, which is likely to result in the revocation, cancellation, suspension or variation of any Authorization, except where such revocation, cancellation, suspension or variation would not have a Material Adverse Effect. Neither the Company nor the Material Subsidiaries have previously applied for but been denied a Authorization for any reason in any jurisdiction where the Company or the Material Subsidiaries operate;
- (i) neither the Company nor the Material Subsidiaries have taken any action which may prevent any pending applications made by them for any Authorization from being granted;
- (j) neither the Company nor the Material Subsidiaries have received at any time within the last three years any written notice from any Gaming Regulatory Authority anywhere in the world alleging that the business as operated by the Company or the Material Subsidiaries, or their predecessors, infringes the gambling laws and/or regulations enforced by such Gaming Regulatory

Authority, except where such infringement would not have a Material Adverse Effect

- (k) to the knowledge of the Company, neither the Company nor the Material Subsidiaries have, in relation to its business, been the subject of any investigation or enquiry by any Gaming Regulatory Authority and, to the knowledge of the Company, neither the Company nor the Material Subsidiaries have taken any action which could give rise to any such investigation or enquiry;
- (l) the Company is in compliance in all material respects with all of the rules, policies and requirements of the TSXV and the Common Shares are currently listed on the TSXV, the OTCQX and the Frankfurt Stock Exchange and on no other stock exchange;
- (m) the Company is currently a “reporting issuer” in the provinces of British Columbia, Ontario, Québec and Alberta and is in compliance, in all material respects, with all of its obligations as a reporting issuer and since incorporation has not been the subject of any investigation by any stock exchange or any Commission, is current with all filings required to be made by it under Canadian Securities Laws and other laws, is not aware of any material deficiencies in the filing of any documents or reports with any Commissions and there is no material change relating to the Company which has occurred and with respect to which the requisite news release or material change report has not been filed with the Commissions;
- (n) the Company has all requisite corporate power and capacity to enter into the Transaction Documents and any Ancillary Documents and to perform the transactions contemplated hereby and thereby, and the granting of the Over-Allotment Option, the issuance and sale by the Company of the Offered Units and Additional Units and the issuance and delivery of the Broker Warrants have been, or will be prior to the Closing Time, duly authorized by all necessary corporate action of the Company, and the Transaction Documents and any Ancillary Documents have been or will be, as of the Closing Time, duly authorized and executed and delivered by the Company and upon such execution and delivery each shall constitute a valid and binding obligation of the Company and each shall be enforceable against the Company in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (o) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are pending, contemplated or threatened by any regulatory authority;

- (p) the Company is, directly or indirectly through a Material Subsidiary, the absolute legal and beneficial owner of, and has good and marketable title to, all of the material properties and assets thereof, and no other property or assets are necessary for the conduct of the business of the Company as currently conducted. Any and all of the agreements and other documents and instruments pursuant to which the Company or the Material Subsidiaries hold the property and assets thereof (including any interest in, or right to earn an interest in, any Intellectual Property) are valid and subsisting agreements, documents and instruments in full force and effect in all material respects, enforceable in accordance with the terms thereof, and such properties and assets are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated, and all material leases, licenses and other agreements pursuant to which the Company or the Material Subsidiaries derive the interests thereof in such property are in good standing in all material respects. The Company does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of the Company or the Material Subsidiaries to use, transfer or otherwise exploit their respective assets, none of the properties (or any interest in, or right to earn an interest in, any property) of the Company or the Material Subsidiaries are subject to any right of first refusal or purchase or acquisition right, and neither the Company nor the Material Subsidiaries has responsibility or obligation to pay any commission, royalty, license fee or similar payment to any person with respect to its property and assets, other than any such payments as between the Company and the Material Subsidiaries or among the Material Subsidiaries themselves;
- (q) no legal or governmental proceedings or inquiries are pending to which the Company or the Material Subsidiaries is a party or to which the property thereof is subject that would result in the revocation or modification of any certificate, authority, permit or license necessary to conduct the business now owned or operated by the Company, directly or indirectly through a Material Subsidiary, except where such revocation or modification would not have a Material Adverse Effect and, to the knowledge of the Company, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to the Company or the Material Subsidiaries or with respect to its properties or assets;
- (r) there are no actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Company's knowledge, pending or threatened against or affecting the Company or the Material Subsidiaries, or the directors, officers or employees thereof, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of the Company's knowledge, there is no basis therefor and neither the Company nor the Material Subsidiaries is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any governmental authority, except in each case which would not reasonably be expected to have a Material Adverse Effect;

- (s) neither the Company nor any Material Subsidiary is in violation of its constating documents or in default in any material respect in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease, license or other agreement or instrument to which it is a party or by which it or its property or assets may be bound;
- (t) to the knowledge of the Company, no counterparty to any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Company or any Material Subsidiary is a party is in default, in any material respects, in the performance or observance thereof;
- (u) in connection with the Offering, other than transactions that have been or may be effected by the Underwriters or any member of the Selling Group, neither the Company nor any affiliate of the Company has taken, nor will they take, directly or indirectly, any action designed to or which might reasonably be expected to cause or result in, or which has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of the Common Shares or any security of the Company to facilitate the sale or resale of any of the Offered Securities;
- (v) prior to the Closing Time on the Closing Date, the Offered Securities and Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants) will be duly authorized and reserved and allotted for issuance, as applicable;
- (w) at the Closing Time on the Closing Date, the Offered Units and the Broker Warrants will be duly and validly created and issued, as applicable, and at the Closing Time on any Over-Allotment Closing Date, any Additional Units to be issued on exercise of the Over-Allotment Option and any additional Broker Warrants related to the exercise of the Over-Allotment Option will be duly and validly created and issued, as applicable;
- (x) upon their issuance, the Unit Shares (including the Unit Shares issuable upon exercise of the Broker Warrants) will be validly allotted, issued and outstanding as fully paid and non-assessable Common Shares, and registered in the names of the Underwriters or as directed by the Underwriters, as the case may be, or a permitted transferee thereof, in each case free and clear of all resale or trade restrictions (except control person restrictions and restrictions under applicable U.S. securities laws) and Encumbrances of any kind whatsoever under Canadian Securities Laws;
- (y) upon the due exercise of the Broker Unit Warrants, in accordance with the terms and provisions of the Warrant Indenture and receipt by the Company of the consideration therefor, the Warrant Shares issuable upon exercise of the Broker Unit Warrants will be validly allotted, issued and outstanding as fully paid and non-assessable securities of the Company, free and clear of all resale or trade

restrictions (except control person restrictions and restrictions under applicable U.S. securities laws) and Encumbrances of any kind whatsoever under Canadian Securities Laws;

- (z) upon the due exercise of the Warrants and the Broker Unit Warrants, as applicable, in accordance with the terms and provisions of the Warrant Indenture and receipt by the Company of the consideration therefor, the Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants) will be validly allotted, issued and outstanding as fully paid and non-assessable Common Shares, in each case free and clear of all resale or trade restrictions (except control person restrictions and restrictions under applicable U.S. securities laws) and Encumbrances of any kind whatsoever under Canadian Securities Laws;
- (aa) when issued and sold by the Company in accordance with the terms hereof, the terms of the Unit Shares (including the Unit Shares issuable upon exercise of the Broker Warrants), the Warrants (including the Warrant issuable upon exercise of the Broker Warrants) and the Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants) shall have the rights, privileges, restrictions and conditions that conform to the rights, privileges, restrictions and conditions attaching to them as set forth in the Prospectuses and, in the case of the Warrants and Warrant Shares, as set forth in the Warrant Indenture;
- (bb) the Company will use commercially reasonable efforts to ensure that at the applicable Closing Time, upon exercise of the Broker Warrants, or upon exercise of the Broker Unit Warrants, as applicable, the Unit Shares (including the Unit Shares issuable upon exercise of Broker Warrants) and Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants) will be listed and posted for trading on the TSXV;
- (cc) Computershare Trust Company of Canada at its office in Toronto, Ontario has been duly appointed as registrar and transfer agent for the Common Shares;
- (dd) the Warrant Agent will be, as of the Closing Date, duly appointed as warrant agent under the Warrant Indenture;
- (ee) all consents, approvals, permits, authorizations or filings as are required by the Company under Canadian Securities Laws for the execution and delivery of the Transaction Documents and any Ancillary Documents and the consummation of the transactions contemplated hereby, will have been or will be made or obtained, as applicable, within the prescribed time periods;
- (ff) each of the execution and delivery of the Transaction Documents and any Ancillary Documents, the performance by the Company of its obligations hereunder and thereunder, the issue and sale of the Offered Securities and the consummation of the transactions contemplated in this Agreement, including the issuance of the Offered Securities do not and will not conflict with or result in a

breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to the Company including, without limitation, the Canadian Securities Laws; (B) assuming the filing of articles of amendment, the constating documents, memorandum and articles of association or resolutions of the Company which are in effect at the date hereof; (C) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Company is a party or by which it is bound; or (D) any judgment, decree or order binding the Company or the property or assets of the Company, except in each case which would not reasonably to be expected to have a Material Adverse Effect;

- (gg) other than the stock options and other equity incentive awards (including DSUs), agent options and warrants as disclosed in the Prospectuses, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company;
- (hh) as of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares without par value of which 84,166,455 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Company, and there are no options, restricted share units or other equity incentive awards (including DSUs), warrants or other securities convertible into, or exchangeable or exercisable for Common Shares, other than the stock options, agent options and warrants as disclosed in the Prospectuses;
- (ii) except as disclosed in the Preliminary Prospectus, as of the date of this Agreement, there has been no suspension or material disruption to the operations of the Company as a result of the COVID-19 Outbreak and the Company is in compliance, in all material respects, in respect of all Laws in respect of or dealing with the COVID-19 Outbreak. The Company has been monitoring the COVID-19 Outbreak and the potential impact at all of its operations and, as part of its plans to resume operations, the Company has begun implementing various physical distancing measures, as recommended by applicable government and health authorities, including applicable Governmental Authorities, at site and its office locations with a view to full resumption of operations. The Offering Documents accurately disclose the material impacts of the COVID-19 Outbreak on the Company and the Material Subsidiaries;
- (jj) the Company is in compliance in all material respects with its obligations under Canadian Securities Laws and the Company has carried on its business in the ordinary course;
- (kk) the Financial Statements (i) have been prepared in all material respects in accordance with IFRS consistently applied throughout the periods involved, and comply as to form in all material respects with applicable accounting

requirements of Canadian Securities Laws, (ii) are, in all material respects, consistent with the books and records of the Company or the predecessor (as applicable), (iii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of the Company or the predecessor (as applicable) for the periods covered thereby, (iv) present fairly, in all material respects, the financial position of the Company or the predecessor (as applicable) (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) as at the date thereof and the results of its operations and the changes in its financial position for the periods then ended, (v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company or the predecessor (as applicable) in accordance with IFRS, and (vi) do not omit to state any material fact that is required by generally accepted accounting principles or by applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading. There has been no change in accounting policies or practices of the Company since December 31, 2019, other than as disclosed in the Financial Statements;

- (ll) there are no material liabilities of the Company or the Material Subsidiaries, whether direct, indirect, absolute, contingent or otherwise required to be disclosed in the Financial Statements, which are not disclosed or reflected in the Financial Statements;
- (mm) except as contained in the Financial Statements, the Company does not have any loans or other indebtedness outstanding, outside the normal course of business, which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them;
- (nn) since December 31, 2019, there has not been any adverse material change of any kind whatsoever in the financial position or condition of the Company, or any damage, loss or other change of any kind whatsoever in circumstances materially affecting the Company's business, affairs, capital, prospects or assets, or the right or capacity of the Company to carry on its business, such business having been carried on in the ordinary course, except as disclosed in the Prospectuses;
- (oo) the Company's auditors who audited the Annual Financial Statements are independent public accountants as required by Canadian Securities Laws and there has never been a reportable event (within the meaning of NI 51-102) between the Company and such auditors nor has there been any event which has led such auditors to threaten to resign as auditors;
- (pp) there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company which are required to be disclosed and are not disclosed or reflected in the Financial Statements;
- (qq) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance

with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) the amount recorded in the books and records of the Company for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to those differences; and (iv) material information relating to it is known to those within the Company responsible for the preparation of the financial statements during the period in which the financial statements have been prepared. Since the end of the Company's most recent audited fiscal year, the Company is not aware of any material weakness in the Company's internal control over financial reporting (whether or not remediated) or change in the Company's internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting;

- (rr) the Prospectuses will be prepared and filed in compliance with Canadian Securities Laws, and, at the time of delivery of the Offered Units and Additional Units to the Underwriters, the Final Prospectus will comply with the Canadian Securities Laws and the Company shall fulfill and comply with the necessary requirements of the Canadian Securities Laws in order to enable the Offered Units, the Broker Warrants, the Over-Allotment Option and any Additional Units to be lawfully distributed in the Qualifying Jurisdictions through the Underwriters or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions and acting in accordance with the terms of their registrations and the Canadian Securities Laws;
- (ss) the Prospectuses, including any and all amendments thereto, will contain no untrue statement of a material fact and will not omit to state a material fact that is required to be stated therein or that is necessary to prevent a statement that is made therein from being false or misleading in the circumstances in which it is made and, together with all of the information incorporated by reference in the Prospectuses, will constitute full, true and plain disclosure of all material facts relating to the Company and the securities to be issued pursuant to the Offering and comply with Canadian Securities Laws;
- (tt) to the Company's knowledge, the Company is not a "related issuer" or "connected issuer" (as those terms are defined in section 1.1 of National Instrument 33-105 – *Underwriting Conflicts*) of any registrant involved in a trade of the Offered Securities;
- (uu) other than the Company and the Underwriters (and their Selling Group members) with respect to the Underwriting Fee and certain expenses pursuant to the terms of this Agreement, and except as disclosed in the Prospectuses, there is no person that is or will be entitled to demand some or any part of the proceeds of the Offering;
- (vv) the Company has filed all documents or information required to be filed by it pursuant to applicable Canadian Securities Laws (including all of its disclosure

obligations pursuant to NI 51-102 and pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*). Each of such documents is, as of the date thereof, in compliance in all material respects with applicable Canadian Securities Laws and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or that is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. There is no fact known to the Company which the Company has not publicly disclosed which materially adversely affects, or so far as the Company can reasonably foresee, will materially adversely affect, the assets, liabilities (contingent or otherwise), capital, affairs, business, prospects, operations or condition (financial or otherwise) of the Company or the ability of the Company to perform its obligations under the Transaction Documents and any Ancillary Documents or which would otherwise be material to any person intending to make an equity investment in the Company;

- (ww) no confidential material change report has been filed by the Company that remains confidential as of the date hereof;
- (xx) there are no “significant acquisitions”, “significant dispositions” or “significant probable acquisitions” for which the Company is required, pursuant to Canadian Securities Laws, to include additional financial disclosure in the Prospectuses;
- (yy) the Company, directly or indirectly through a Material Subsidiary, is the sole legal and beneficial owner of, has good and marketable title to, and owns all right, title and interest in all Company IP free and clear of all Encumbrances, charges, covenants, conditions, options to purchase and restrictions or other adverse claims or interests of any kind or nature and the Company has no knowledge of any claim of adverse ownership in respect thereof which could reasonably be expected to have a Material Adverse Effect. No consent of any person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Company IP and no Company IP comprises an improvement to Licensed IP that would give any person any rights to Company IP, including, without limitation, rights to license Company IP;
- (zz) neither the Company nor the Material Subsidiaries has received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use of any Company IP or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor is there a reasonable basis for any claim that any person other than the Company or the Material Subsidiaries has any claim of legal or beneficial ownership or other claim or interest in any Company IP;
- (aaa) the conduct of the business of the Company and the Material Subsidiaries has not infringed, violated, misappropriated or otherwise conflicted with any Intellectual Property right of any person, except where such infringement or violation would not have a Material Adverse Effect;

- (bbb) neither the Company nor the Material Subsidiaries is a party to any action or proceeding, nor, to the Company's knowledge, has any action or proceeding been threatened that alleges that any current or proposed conduct of its business has or will infringe, violate or misappropriate or otherwise conflict with any Intellectual Property right of any person, except where such infringement or violation would not have a Material Adverse Effect
- (ccc) to the knowledge of the Company, no person has infringed or misappropriated, or is infringing or misappropriating, any rights of the Company or the Material Subsidiaries in or to any Company IP, except where such infringement would not have a Material Adverse Effect;
- (ddd) other than described above in respect of Company IP: (A) any and all of the agreements and other documents and instruments pursuant to which the Company, directly or indirectly through a Material Subsidiary, its property and assets (including, if applicable, any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, in all material respects, enforceable in accordance with the terms thereof except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law; (B) neither the Company nor the Material Subsidiaries is in default, in any material respects, of any of the provisions of any such agreements, documents or instruments, nor has any such default been alleged against the Company or the Material Subsidiaries; (C) such properties and assets are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated; and (D) all leases, licenses and claims pursuant to which the Company and the Material Subsidiaries derive their respective interests in such property and assets are in good standing and there has been no default under any such lease, license or claim, against the Company or the Material Subsidiaries, except where such default would not have a Material Adverse Effect;
- (eee) except in respect of certain provisional patent applications where it is not customary to file assignments and in respect of which the Company or one of the Material Subsidiaries has filed or will file non-provisional applications and assignments or such other title documents that may be appropriate, all applications for registration of any Registered IP are in good standing in all material respects, stand in the name of the Company or one of the Material Subsidiaries and have been filed in a timely manner in the appropriate offices to preserve the rights thereto and, in the case of a provisional application, the Company confirms that all right, title and interest in and to the Intellectual Property disclosed in such application have been assigned in writing (without any express right to revoke such assignment) to the Company or one of the Material Subsidiaries. The Company has prosecuted, and is prosecuting, such

applications diligently. To the knowledge of the Company, there has been no public disclosure, sale or offer for sale of any Company IP anywhere in the world that may prevent the valid issue of all available Intellectual Property rights in such Company IP. All material information has been disclosed to the appropriate offices as required according to the local laws in the jurisdictions where the applications are pending;

- (fff) all registrations of Registered IP are in good standing in all material respects and are recorded in the name of the Company or a Material Subsidiary in the appropriate offices to preserve the rights thereto, and all such registrations have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in material compliance with all applicable legal requirements. No registration of Registered IP has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained, except where such expiration, abandonment, cancellation, expungement or lapse would not have a Material Adverse Effect;
- (ggg) in respect of the hardware equipment and software components of the information management, technology and computer systems (collectively, the “**Systems**”) of the Company and the Material Subsidiaries:
  - (i) the Systems have been maintained and supported in accordance with prudent industry practices in all material respects;
  - (ii) there is a commercially reasonable disaster recovery plan in place in respect of such Systems;
  - (iii) commercially reasonable controls are in place to control access and security to such Systems and there are appropriate firewalls, virus protection programs and other cybersecurity measures in place that are consistent with current standards and practices of a reasonably prudent business operating in a similar industry and that such measures and policies reasonably safeguards proper access to and the security of, the data of the Company and the Material Subsidiaries;
  - (iv) all software being used is supported by valid licenses and all licenses in respect of such software are in good standing in all material respects and not in default in any material respect; and
  - (v) all related data, content and programs are backed-up regularly with copies stored safely and securely off-site;
- (hhh) to the knowledge of the Company, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or capable of resolution in the ordinary course of business, the computer and data processing systems, facilities and services used by the Company and the Material Subsidiaries are substantially free of any material defects, bugs and errors, and do not contain any disabling codes or instructions, spyware, Trojan horses,

worms, viruses or other software routines that permit or cause unauthorized access to, or disruption, impairment, disablement, or destruction of, software, data or other materials wherein any trade secrets, or proprietary information of the Company and the Material Subsidiaries has been disclosed to a third party;

- (iii) there have been no written complaints relating to an improper use or disclosure of any information involved the Company or the Material Subsidiaries, nor any breach in the information security, cybersecurity or similar systems in respect of the Company or the Material Subsidiaries in the past three years, except as would not have a Material Adverse Effect;
- (jjj) each of the Company and Oryx Gaming International LLC has a written privacy policy which governs the collection, storage, use and disclosure of personal information and each of the Company and Oryx Gaming International LLC is in compliance in all material respects with such policy;
- (kkk) all Company IP was created or developed only by individuals during the course of their employment with the Company or by contractors or consultants in the course of their engagements with the Company (hereinafter referred to in this section as “**Developers**”);
- (lll) all Developers, at the time they created or developed the Company IP, were either full-time employees of the Company or were contractors who assigned all rights in the Company IP, including any and all worldwide proprietary rights, to the Company pursuant to written agreements, and to the knowledge of the Company, the Developers did not incorporate any previously existing work product or other materials proprietary to the Developers or any third party (other than Licensed IP) in such creation or development;
- (mmm) to the extent permitted by applicable Laws, all Developers have waived in writing their moral rights in and to the Company IP to the extent the applicable jurisdiction in which such Developers were located protects moral rights;
- (nnn) any and all of the agreements and other documents and instruments pursuant to which the Company holds, directly or indirectly through a Material Subsidiary, the property and assets thereof (including any interest in, or right to earn an interest in, any Intellectual Property) are valid and subsisting agreements, documents or instruments in full force and effect, in all material respects, enforceable in accordance with terms thereof, neither the Company nor any of the Material Subsidiaries is in material default of any of the provisions of any such agreements, documents or instruments nor has any such default been alleged and such properties and assets are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licenses and other agreements pursuant to which the Company or one of the Material Subsidiaries derives the interests thereof in such property and assets are in good standing in all material respects and there has been no default under any such lease, license or agreement, except where such default would not have a Material Adverse Effect. None of the

properties (or any interest in, or right to earn an interest in, any property) of the Company or the Material Subsidiaries is subject to any right of first refusal or purchase or acquisition right;

- (ooo) except as disclosed in the Prospectuses, none of the directors, officers or employees of the Company, any person who owns, directly or indirectly, more than 10% of any class of securities of the Company or securities of any person exchangeable for more than 10% of any class of securities of the Company, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any transaction (other than in connection with the Offering) or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Company or the Material Subsidiaries;
- (ppp) except as disclosed in the Prospectuses, the Company is not party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company or any of the Material Subsidiaries;
- (qqq) neither the Company nor the Material Subsidiaries is a party to, bound by or, to the knowledge of the Company, affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Material Subsidiaries, as applicable, to compete in any line of business, transfer or move any of its respective assets or operations or which adversely affects the business practices, operations or condition of the Company;
- (rrr) neither the Company nor the Material Subsidiaries has ever been in violation of, in connection with the ownership, use, maintenance or operation of the property and assets thereof, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licenses, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters, except where such violation would not have a Material Adverse Effect
- (sss) neither the Company nor the Material Subsidiaries, or, to the knowledge of the Company, any employee or agent thereof, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;
- (ttt) the issue of the Offered Securities will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Company or to which the Company is subject, no holder of outstanding shares of the Company is at the Closing Time or will be following the Closing Time entitled to any pre-emptive or any similar rights to subscribe for any Common Shares or other securities of the Company and, no rights, warrants or instruments convertible into or exchangeable for, any shares of the Company are outstanding;

- (uuu) the computer servers that are currently hosting any of the Company's or the Material Subsidiaries' Internet websites are validly owned, or a portion is validly leased, by one or more of the Company and the Material Subsidiaries and each such Internet website contains all legal disclaimers and privacy policies that, in accordance with industry practices and applicable Laws, are customarily contained on similar websites;
- (vvv) with respect to the Leased Premises, the Company and the Material Subsidiaries occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and the leases pursuant to which the Company or the Material Subsidiaries occupies the Leased Premises is in good standing and in full force and effect in all material respects. The performance of obligations pursuant to and in compliance, in all material respects, with the terms of this Agreement and the completion of the transactions described herein by the Company, will not afford any of the parties to such leases or any other person the right to terminate such leases or result in any additional or more onerous obligations under such leases;
- (www) each of the Company and the Material Subsidiaries is in compliance, in all material respects, with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages;
- (xxx) there has not been and there is not currently any labour disruption between the Company or the Material Subsidiaries and its employees nor, to the knowledge of the Company, is any such labour disruption imminent and the Company is not aware of any existing, threatened or imminent labour disturbance by the employees of any of the principal suppliers, manufacturers, distributors or contractors of the Company or the Material Subsidiaries;
- (yyy) no union has been accredited or otherwise designated to represent any employees of the Company or the Material Subsidiaries and, to the Company's knowledge, no accreditation request or other representation question is pending with respect to the employees of the Company or the Material Subsidiaries and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the facilities of the Company and the Material Subsidiaries and none is currently being negotiated by the Company or the Material Subsidiaries;
- (zzz) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments of the Company and the Material Subsidiaries have been recorded in accordance with generally accepted accounting principles in Canada or international financial statement reporting standards, as applicable, and are reflected on the books and records of the Company;
- (aaaa) the Company and the Material Subsidiaries maintain insurance, if applicable, on a basis consistent with insurance obtained by reasonably prudent participants in

comparable businesses with insurers of recognized financial responsibility, and neither the Company nor any Material Subsidiary has any reason to believe that it will not be able to renew the existing insurance coverage, if applicable, of the Company and the Material Subsidiaries, as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect;

- (bbbb) to the knowledge of the Company, neither the Company nor the Material Subsidiaries is in violation of, or has violated or has any liability under, (in each case in all material respects) any Environmental Law and there are no facts, circumstances or conditions existing, initiated or occurring which could result in liability under any Environmental Laws. Without limiting the generality of the foregoing and to the knowledge of the Company: (i) there has been no Environmental Condition at, on, under or from any of the properties currently owned, leased or operated, directly or indirectly, by the Company or the Material Subsidiaries (including, without limitation, soils and surface and ground waters) during the period of the Company's or the Material Subsidiaries' ownership, tenancy or operation of such property; (ii) there has been no Environmental Condition at, on, under or from any of the properties formerly owned, leased or operated by the Company or the Material Subsidiaries (including, without limitation, soils and surface and ground waters) during the period of the Company's or the Material Subsidiaries' ownership, tenancy or operation of such property; (iii) none of the real property currently leased or operated by the Company or the Material Subsidiaries contains underground improvements, including but not limited to treatment or storage tanks, or underground piping associated with such tanks, used currently or in the past for the management of any chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products ("**Hazardous Materials**"), and no portion of such real property is or has been used as a dump or landfill or consists of or contains filled-in land or wetlands; and (iv) no "toxic mold," asbestos-containing materials or any contamination are present on or in the real property currently owned, operated or leased, directly or indirectly, by the Company or the Material Subsidiaries or the improvements thereon, except in each case which would not reasonably be expected to have a Material Adverse Effect
- (cccc) neither the Company nor the Material Subsidiaries has received any notice, demand, claim or request for information or other written communication alleging that the Company or the Material Subsidiaries (i) is actually, potentially or allegedly liable under any Environmental Law for an Environmental Condition, or (ii) may be in material violation of or have any material liability under any Environmental Law;
- (dddd) to the knowledge of the Company, neither the Company nor the Material Subsidiaries has caused or permitted the release, in any manner whatsoever, of any Hazardous Materials on or from any of its properties or assets or any such release on or from a facility owned or operated by third parties but with respect to which the Company or the Material Subsidiaries is or may reasonably be

alleged to have liability or has received any notice that it is potentially responsible for a federal, provincial, municipal or local clean-up site or corrective action under any applicable laws, statutes, ordinances, by-laws, regulations or any orders, directions or decisions rendered by any ministry, department or administrative regulatory agency relating to the protection of the environment, occupational health and safety or otherwise relating to dealing with Hazardous Materials; the Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company and the Material Subsidiaries on a consolidated basis;

- (eeee) all real and personal property owned, directly or indirectly, by each of the Company and the Material Subsidiaries and used in its business as currently conducted and contemplated to be conducted is owned, in each case, free and clear of all Encumbrances; and all personal property held, directly or indirectly, under lease by each of the Company and the Material Subsidiaries is held under valid, subsisting and enforceable leases and neither the Company nor the Material Subsidiaries has received written notice that any party to any such lease intends to cancel, terminate or otherwise modify or not renew such lease, and to the knowledge of the Company, no such action has been threatened. Neither the Company nor the Material Subsidiaries is in default, in any material respect, of any of the provisions of any such leases nor has such default been alleged;
- (ffff) all tangible personal property of the Company and the Material Subsidiaries is in generally good repair and is operational and usable in the manner in which it is currently being utilized, subject to normal wear and tear and technical obsolescence, repair or replacement;
- (gggg) the Company is not aware of any licensing or legislation, regulation, by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Company or the Material Subsidiaries presently in force or, to its knowledge, proposed to be brought into force, or any pending or contemplated change to any licensing or legislation, regulation, by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Company or the Material Subsidiaries presently in force, that the Company anticipates the Company or the Material Subsidiaries will be unable to comply with;
- (hhhh) all information which has been prepared by the Company relating to the Company and its business, properties and liabilities and made available to the Underwriters was, as of the date of such information and is as of the date hereof, true and correct in all material respects, taken as a whole, and no fact or facts have been omitted therefrom which would make such information misleading;
- (iiii) the Company has not withheld and will not withhold from the Underwriters prior to the Closing Time, any material fact relating to the Company or the Offering;

- (jjjj) the minute books and corporate records of the Company and the Material Subsidiaries for the period from incorporation to the date hereof made available to the Underwriters contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof) thereof and there have been no other material meetings, resolutions or proceedings of the shareholders or directors of the Company or the Material Subsidiaries to the date hereof not reflected in such corporate records; and
- (kkkk) other than the Underwriters, there is no person acting or purporting to act at the request or on behalf of the Company that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement.
- (llll) with respect to forward-looking information contained in the Prospectuses, including for certainty the Documents Incorporated by Reference:
  - (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
  - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information, and states the material factors or assumptions used to develop forward-looking information; and
  - (iii) all future-oriented financial information and each financial outlook: (A) has been prepared in accordance with generally accepted accounting principles in Canada or IFRS, using the accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the future-oriented financial information or the financial outlook; (B) presents fully, fairly and correctly in all material respects the expected results of the operations for the periods covered thereby; (C) is based on assumptions that are reasonable in the circumstances, reflect the Company's intended course of action, and reflect management's expectations concerning the most probable set of economic conditions during the periods covered thereby; and (D) is limited to a period for which the information in the future-oriented financial information or financial outlook can be reasonably estimated;
- (mmmm) the Company (i) will at the Closing Time be a reporting issuer (within the meaning of Canadian Securities Laws) or the equivalent in each of the Qualifying Jurisdictions, (ii) is not in default of any of the requirements of applicable Canadian Securities Laws, and (iii) is eligible under NI 44-101 to file the Preliminary Prospectus and the Final Prospectus;

- (nnnn) other than in the Company's SEDAR disclosure documents, since the date of its incorporation, neither the Company nor the Material Subsidiaries has approved, or has entered into, any agreement in respect of: (A) the purchase of any material property or assets or any interest therein, or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares or otherwise; (B) the change in control (by sale, transfer or other disposition of shares or sale, transfer, lease or other disposition of all or substantially all of the property and assets of the Company or the Material Subsidiaries) of the Company or the Material Subsidiaries; or (C) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company;
- (oooo) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "Taxes") due and payable by the Company and the Material Subsidiaries have been paid, except for any such Taxes as would not result in a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Company and the Material Subsidiaries have been filed with all appropriate governmental authorities (except in any case in which the failure to so file would not result in a Material Adverse Effect) and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them materially misleading. No examination of any tax return of the Company or the Material Subsidiaries is currently in progress to the knowledge of the Company and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company or the Material Subsidiaries in any case;
- (pppp) subject to the qualifications and limitations described under "Eligibility for Investment" in the Prospectuses, upon satisfaction of the Standard Listing Conditions, the Unit Shares (including the Unit Shares issuable upon exercise of the Broker Warrants) and Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants), will be qualified investments under the *Income Tax Act* (Canada) for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and for a tax-free savings account;
- (qqqq) (i) the Company is not in material violation of its constating documents or in breach or default in the performance of or observance of any material obligation, agreement, covenant or condition contained in any material contract to which it is a party or may be bound; and (ii) to the knowledge of the Company, no party

that has entered into a material contract with the Company is in default or breach of such material contract;

(rrrr) neither the Company nor, to the knowledge of the Company, any director, officer, consultant, representative or agent of the Company, has, for the benefit of the Company, (i) violated any anti-bribery or anti-corruption laws applicable to the Company, including but not limited to the *United States Foreign Corrupt Practices Act of 1977* and Canada's *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor, to the knowledge of the Company, any director, officer, consultant, representative or agent of the foregoing, has (1) conducted or initiated any review, audit, or internal investigation that concluded the Company or any director, officer, consultant, representative or agent of the foregoing violated such Laws or committed any material wrongdoing, or (2) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws;

(ssss) the operations of the Company and the Material Subsidiaries have been conducted at all times in material compliance with the applicable federal and state laws relating to terrorism or money laundering ("**Anti-Terrorism Laws**"), including the financial recordkeeping and reporting requirements of The Bank Secrecy Act of 1970, as amended; Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "**Executive Order**"); the Foreign Corrupt Practices Act; the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), and neither the Company nor the Material Subsidiaries is (i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person with

which the purchasers are prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; (iv) a person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or (v) a person that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control (“OFAC”) at its official website or any replacement website or other replacement official publication of such list or any other person (including any foreign country and any national of such country) with whom the United States Treasury Department prohibits doing business in accordance with OFAC regulations. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or the Material Subsidiaries with respect to Anti- Terrorism Laws is pending or, to the knowledge of the Company, threatened;

- (tttt) all contracts and agreements material to the Company other than those entered into in the ordinary course of its business as presently conducted (collectively the “**Material Contracts**”) have been disclosed in the Prospectuses and the Company has not approved, entered into any binding agreement in respect of, or has any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company, whether by asset sale, transfer of shares or otherwise;
- (uuuu) there are no material amendments to the Material Contracts that have been proposed to be, or are required to be, made other than as have been disclosed in the Prospectuses;
- (vvvv) except as would not have a Material Adverse Effect, no customer or supplier (including content providers and strategic partners of the Company and the Material Subsidiaries) have given notice terminating, canceling, reducing the volume under, or renegotiating the pricing terms or any other material terms of any Material Contract or relationship with the Company or the Material Subsidiaries or threatening to take any of such actions, and, to the knowledge of Company, no such customer or supplier intends to do any of the foregoing;
- (wwww) none of the Company nor, to the actual knowledge of the Company, any director, officer, broker (excluding the Underwriters or any member of their Selling Group), affiliate or other agent of the Company acting in any capacity in connection with the Offering hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in section 4.1(ssss) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law;

(xxxx) the Company has not withheld and will not withhold from the Underwriters prior to the Closing Time, any material facts relating to the Company or the Offering; and

(yyyy) the Company makes the representations, warranties and covenants applicable to it in Schedule “A” hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule “A” form part of this Agreement.

4.2 Each of the Underwriters represents and warrants to the Company, severally, and not jointly, and acknowledges that the Company is relying upon such representations and warranties in entering into this Agreement, that:

(a) it is, and will remain so, until the completion of the Offering, appropriately registered under Canadian Securities Laws so as to permit it to lawfully fulfill its obligations hereunder;

(b) it is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;

(c) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein; and

(d) other than the Marketing Material, it has not provided any marketing materials to any potential investors in connection with the Offering.

4.3 The Underwriters acknowledge that the Broker Warrants, the Broker Units, the Unit Shares and Broker Unit Warrants comprising the Broker Units and the Common Shares issuable upon exercise of the Broker Unit Warrants (collectively, the “Broker Securities”) have not been and will not be registered under the U.S. Securities Act, and the Broker Warrants and the Broker Unit Warrants may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. In connection with the issuance of the Broker Securities, as the case may be, each of the Underwriters represents and warrants that (i) it is not a U.S. Person and it is not acquiring the Broker Securities in the United States, or on behalf of a U.S. Person or a person located in the United States, (ii) this Agreement was executed and delivered outside the United States and (iii) it is acquiring the Broker Securities, as principal for its own account and not for the benefit of any other person. The Underwriters agree that they will not engage in any Directed Selling Efforts (as defined in Schedule “A” to this Agreement) with respect to any Broker Securities.

4.4 The representations and warranties of the Company and the Underwriters contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall survive the completion of the transactions contemplated under this Agreement in accordance with section 13.6.

## 5. ADDITIONAL COVENANTS

5.1 The Company covenants and agrees with the Underwriters that it shall:

- (a) file with the TSXV all required documents and pay all required filing fees, and do all things required by the rules and policies of the TSXV, in order to obtain prior to the Closing Date the requisite acceptance or approval of the TSXV for:
  - (i) the Offering; and
  - (ii) the conditional listing of the Unit Shares (including the Unit Shares issuable upon exercise of the Broker Warrants) and Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants), subject only to Standard Listing Conditions, which the Company agrees to fully satisfy in a timely manner forthwith after the Closing and in any event, within the prescribed time periods;
- (b) use commercially reasonable efforts to obtain prior to the Closing Date the requisite acceptance or approval of the TSXV for the conditional listing of the Warrants, subject to the terms of the Warrants meeting the eligibility requirements of the TSXV (except as may be waived or otherwise permitted by the TSXV);
- (c) with respect to the filing of the Prospectuses as contemplated herein, fulfill all legal requirements required to be fulfilled by the Company in connection therewith, in each case in form and substance satisfactory to the Underwriters (acting reasonably) as evidenced by the Underwriters' execution of the certificates attached thereto;
- (d) prior to the completion of the Offering, allow the Underwriters to review the Offering Documents and conduct all due diligence which the Underwriters may reasonably require in order to fulfill their statutory obligations as Underwriters and in order to enable them to execute, acting prudently and responsibly, the certificates required to be executed by the Underwriters in such documents, including corporate and operating records, documentation with respect to property rights, technical information, financial information (including budgets), copies of the Financial Statements, and access to key officers of and advisors to the Company;
- (e) during the period prior to the completion of the Offering, promptly notify the Underwriters in writing of any material change (actual or proposed) in the business, affairs, operations, assets or liabilities (contingent or otherwise), prospects, financial position or capital of the Company, or of any change which is of such a nature as to result in a misrepresentation in either of the Prospectuses or any amendment thereto and:
  - (i) the Company shall, within any applicable time limitation, comply with all filing and other requirements under the Canadian Securities Laws, and

with the rules of the TSXV, applicable to the Company as a result of any such change;

- (ii) notwithstanding the foregoing, the Company shall not file any amendment to the Prospectuses or any other material supplementary to the Prospectuses (all such amendments and material being Supplementary Material) or make any amendment to the U.S. Memorandum without first obtaining the approval of the Underwriters, acting reasonably, as to the form and content thereof, which approval shall be provided on a timely basis;

and, in addition to the foregoing, the Company shall, in good faith, discuss with the Underwriters any material change in circumstances (actual or proposed) which is of such a nature that there is or ought to be consideration given by the Company as to whether notice in writing of such change need be given to the Underwriters pursuant to this subparagraph;

- (f) deliver to the Underwriters duly executed copies of any Supplementary Material required to be filed by the Company in accordance with subsection (e) above and, if any financial or accounting information is contained in any of the Supplementary Material, an additional Comfort Letter similar to that required by subsection 5.1(k)(v) below;
- (g) cause commercial copies of the Prospectuses, the U.S. Memorandum and Supplementary Material to be delivered to the Underwriters, without charge, in such quantities and in such cities as the Underwriters may request, as soon as possible after the filing of the Preliminary Prospectus, Final Prospectus or Supplementary Material, as the case may be, but in any event on or before 12:00 p.m. (Toronto time) on the business day (or for delivery locations outside of Toronto, on the second business day) after obtaining the receipt therefor, as applicable, and such delivery will constitute the Company's consent to the Underwriters' use of such documents in connection with the Offering;
- (h) by the act of having delivered each of the Prospectuses and any amendments thereto to the Underwriters, have represented and warranted to the Underwriters that all material information and statements (except information and statements relating solely to the Underwriters and provided by the Underwriters to the Company in writing) contained in such documents, at the respective dates thereof, comply with the Canadian Securities Laws and are true and correct in all material respects, and that such documents, at such dates, contain no misrepresentation and together constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Securities as required by Canadian Securities Laws;
- (i) prior to the Closing Time, fulfill to the satisfaction of the Underwriters, acting reasonably, all legal requirements (including compliance with Canadian Securities Laws) to be fulfilled by the Company to enable the Offered Securities

to be distributed free of resale restrictions in the Qualifying Jurisdictions, subject only to the requirements of Canadian Securities Laws;

- (j) for a period of two years after the Closing Date, use commercially reasonable efforts to ensure the Company remains a “reporting issuer” (or the equivalent thereof) under Canadian Securities Laws and to maintain its listing of the Common Shares on the TSXV, the Toronto Stock Exchange (or a similar stock exchange or quoting system), provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties. For greater certainty, it will not be necessary to maintain such status or listing if to do so would hinder or impede, in any way, any effort on the part of the Company to effect, or to take any steps in furtherance of, any amalgamation or business combination (whether by way of a merger, plan of arrangement, consolidation, share or other security exchange transaction, recapitalization, asset acquisition or other transaction) involving any one or more of itself and any of the Material Subsidiaries or affiliates or any third parties and completed in accordance with Canadian Securities Laws;
- (k) deliver to the Underwriters and their legal counsel, as applicable:
  - (i) at the time of execution of the Final Prospectus by the Underwriters, a long form comfort letter (the “**Comfort Letter**”) from MNP LLP addressed to the Underwriters and to the directors of the Company and dated as of the date of the Final Prospectus and based on procedures performed within two business days of the Final Prospectus, in form and content acceptable to the Underwriters, acting reasonably, relating to the verification of the financial information and accounting data contained in the Final Prospectus and to such other matters as the Underwriters may reasonably require;
  - (ii) at the Closing Time, such legal opinions (the “**Legal Opinions**”) of Bennett Jones LLP, the Company’s Canadian legal counsel (excluding U.S. legal counsel), and other legal counsel in the Qualifying Jurisdictions addressed to the Underwriters and dated as of the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, relating to the matters set forth in Schedule “B” and substantially (but not necessarily identically) to the form set out therein, as applicable;
  - (iii) at the Closing Time, a legal opinion of The Stewart Law Firm, or alternatively, Dorsey & Whitney LLP, the Company’s special U.S. legal counsel, as to Oryx Gaming International LLC being incorporated and validly existing under the laws of its jurisdiction of incorporation, having the corporate or equivalent power and capacity to carry on its business or activities and to own or lease and to operate its assets and properties and as to Oryx Gaming International LLC’s authorized and issued share capital;

- (iv) at the Closing Time, legal opinions of qualified local counsels to the Company in respect of Oryx Gaming Limited (*Malta*) and Oryx Razyojne-Storive D.O.O. (*Slovenia*), as to each being incorporated and validly existing under the laws of its respective jurisdiction of incorporation, each having the corporate or equivalent power and capacity to carry on its respective business or activities and to own or lease and to operate its respective assets and properties and as to the authorized and issued share capital of each;
- (v) at the Closing Time, if any Offered Units and/or Additional Units are being sold in the United States or to or for the account or benefit of a person in the United States or a U.S. Person, in accordance with Schedule “A” hereto, a legal opinion of Dorsey & Whitney LLP, the Company’s special U.S. legal counsel (the “**U.S. Legal Opinion**”), addressed to the Underwriters and dated as of the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, to the effect that such offer and sale of the Offered Units and/or Additional Units in the manner contemplated by this Agreement including Schedule “A” hereto, is not required to be registered under the U.S. Securities Act, provided that it being understood that no opinion is expressed as to any subsequent resale of any Offered Units and/or Additional Units;
- (vi) at the Closing Time, a certificate (the “**Officers’ Certificate**”) of the Company signed by its Interim Chief Executive Officer and Chief Financial Officer, addressed to the Underwriters and dated as of the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, certifying for and on behalf of the Company and not in their personal capacities and without personal liability that, to the actual knowledge of the persons signing such certificate, after having made due and relevant inquiry:
  - (A) the Company has complied, in all material respects, with all covenants and satisfied, in all material respects, all terms and conditions of the Transaction Documents on its part to be complied with and satisfied at or prior to the Closing Time;
  - (B) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Securities or any of the Company’s issued securities has been issued and no proceeding for such purpose is pending or, to the knowledge of such officers, threatened;
  - (C) the Company is a “reporting issuer” or its equivalent under the securities laws of each of the Qualifying Jurisdictions and eligible to use the Short Form Prospectus System established under NI 44-101, and no material change relating to the Company has occurred since the date of this Agreement with respect to which

the requisite material change report has not been filed and no such disclosure has been made on a confidential basis that remains subject to confidentiality; and

- (D) all of the representations and warranties made by the Company in the Transaction Documents are true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby;
  - (vii) a certificate dated the Closing Date signed by the Interim Chief Executive Officer of the Company or another officer acceptable to the Underwriters, acting reasonably, in form and content satisfactory to the Underwriters, acting reasonably, with respect to the constating documents of the Company; the resolutions of the directors of the Company relevant to the Offering, including the allotment, issue (or reservation for issue) and sale of the Offered Securities, the grant of the Over-Allotment Option, the authorization of the Transaction Documents, the TSXV conditional listing and transactions contemplated by this Agreement; and the incumbency and signatures of signing officers of the Company;
  - (viii) at the Closing Time, certificates of status (or equivalents) for the Company and Bragg Oryx Holdings Inc., dated within one business day (or such earlier or later date as the Underwriters may accept) of the Closing Date;
  - (ix) at the Closing Time, a certificate of the registrar and transfer agent of the Common Shares, which certifies the number of Common Shares issued and outstanding on the business day prior to the Closing Date;
  - (x) at the Closing Time, a “bring-down” comfort letter, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to the date which is two business days prior to the Closing Date, the information contained in the Comfort Letter; and
  - (xi) at the Closing Time, such other materials (the “**Closing Materials**”) as the Underwriters may reasonably require and as are customary in a transaction of this nature, and the Closing Materials will be addressed to the Underwriters and to such parties as may be reasonably directed by the Underwriters and will be dated as of the Closing Date or such other date as the Underwriters may reasonably require;
- (l) from and including the date of this Agreement through to and including the Closing Time, use commercially reasonable efforts to do all such acts and things necessary to ensure that all of the representations and warranties of the Company contained in the Transaction Documents or any Ancillary Documents remain

materially true and correct and not do any such act or thing that would render any representation or warranty of the Company contained in the Transaction Documents or any Ancillary Documents materially untrue or incorrect;

- (m) not, without the prior written consent of Cormark, on behalf of the Underwriters, after discussion therewith, which consent shall not be unreasonably withheld, conditioned or delayed, directly or indirectly offer, issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any common shares or securities convertible into or exchangeable for common shares of the Company, other than: (i) pursuant to the Offering or the exercise of the Over-Allotment Option; (ii) the issuance of common shares in connection with the exercise of any currently outstanding options or other convertible securities of the Company outstanding as of the date hereof; (iii) the grant or issuance of options or other equity incentive awards and other similar issuances to acquire common shares pursuant to the Company's stock option plan, omnibus equity plan, or other equity incentive plan or similar share compensation arrangement in place from time to time, and the issuance of common shares in connection with the exercise of any such options or other equity incentive awards; (iv) the issuance of common shares pursuant to the dividend reinvestment plan of the Company, if and as applicable; (v) the issuance of any non-convertible debt securities; (vi) in connection with any strategic transactions or other investments involving the Company and one or more arm's length third parties; and (vii) to satisfy any other currently outstanding instruments or other contractual commitments in relation to any transaction that has been disclosed to the Underwriters, for a period ending 90 days after the Closing Date. Such consent shall not be unreasonably withheld, conditioned or delayed by Cormark;
- (n) prior to the filing of the Final Prospectus, provide evidence satisfactory to the Underwriters of the conditional approval of the TSXV of the listing and posting for trading on the TSXV of the Unit Shares (including the Unit Shares issuable upon the exercise of the Broker Warrants) and Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants), subject only to satisfaction by the Company of customary post-closing conditions imposed by the TSXV in similar circumstances (the “**Standard Listing Conditions**”);
- (o) advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof; of: (i) the issuance by any Commission of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material; (ii) the suspension of the qualification of the Offered Units, Broker Warrants, Over-Allotment Option or Additional Units for offering or sale in any of the Qualifying Jurisdictions; (iii) the institution, threatening or contemplation of any proceeding for any such purposes; or (iv) any requests made by any Commission for amending or supplementing the Preliminary Prospectus or the Final Prospectus or any Supplementary Material or for

additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) or (ii) above and, if any such order is issued, to seek to obtain the withdrawal thereof as promptly as possible;

- (p) not reproduce, disseminate, quote from or refer to any written or oral opinions, advice, analysis and materials provided by the Underwriters to the Company in connection with the Offering in whole or in part at any time, in any manner or for any purpose, without the Co-Lead Underwriters' prior written consent in each specific instance, and the Company shall and shall use commercially reasonable efforts to cause its affiliates, officers, directors, agents and advisors to keep confidential the opinions, advice, analysis and materials furnished to the Company by the Underwriters and their counsel in connection with the Offering;
- (q) during the period commencing on the date hereof and until completion of the distribution of the Offered Securities, promptly provide to the Underwriters drafts of any press releases of the Company for review by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner sufficient to allow the Company to comply with its continuous disclosure obligations under Canadian Securities Laws;
- (r) forthwith notify the Underwriters of any breach of any covenant of this Agreement, the Warrant Indenture or any Ancillary Documents by any party thereto, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement, the Warrant Indenture or any Ancillary Document is or has become untrue or inaccurate in any material respect;
- (s) ensure that any news release relating to the Offering and naming the Underwriters will include substantially the following legend: "NOT FOR DISTRIBUTION TO THE UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.", and news releases relating to this transaction will include substantially the following statements: *"This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. Person or person in the United States, absent such registration or an applicable exemption from such registration requirements. "United States" and "U.S. person" are as defined in Regulation S under the 1933 Act."*;
- (t) use the net proceeds of the Offering substantially in the manner set out in the Final Prospectus under the heading "Use of Proceeds", subject to the qualifications set out therein; and
- (u) make management of the Company available to provide such assistance in marketing the Offering as the Underwriters may reasonably request.

5.2 Each of the Underwriters covenants and agrees with the Company, severally, and not jointly, and acknowledges that the Company is relying upon such covenants in entering into this Agreement, that:

- (a) during the period of distribution of the Offered Securities by or through the Underwriters, it will offer and sell the Offered Securities to the public only in the jurisdictions where they may lawfully be offered for sale upon the terms and conditions set forth in the Prospectuses, the U.S. Memorandum, as applicable, and this Agreement, either directly or through a Selling Group member;
- (b) it will not, directly or indirectly, solicit offers to purchase or sell the Offered Securities or deliver any Offering Document to purchasers so as to require registration of the Offered Securities or Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants) or the filing of a prospectus or registration statement with respect to the Offered Securities or Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants) under the Laws of any jurisdiction other than the Qualifying Jurisdictions, including the United States. Any offer or sale of Offered Securities (including any unsold allotment of Offered Securities) in the United States will be made in accordance with the terms and conditions set out in this Agreement; and
- (c) it will use commercially reasonable efforts to complete the distribution of the Offered Securities as promptly as possible after the Closing Time. Cormark will notify the Company when the Underwriters have ceased the distribution of the Offered Securities and, within 30 days after the Closing Date, will provide the Company, in writing, with a breakdown of the number of Offered Securities distributed (i) in each of the Qualifying Jurisdictions, and (ii) in any other jurisdiction.

## **6. UNDERWRITERS' EXPENSES**

6.1 Whether or not the purchase and sale of the Offered Securities shall be completed, all reasonable costs and expenses of or incidental to the sale and delivery of the Offered Securities and of or incidental to all matters in connection with the transactions herein shall be borne by the Company, including, without limitation: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Units and the filing of the Preliminary Prospectus and the Final Prospectus; (ii) the fees and expense of the Company's legal counsel; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; and (iv) the fees and reasonable disbursements of the Underwriters' legal counsel (up to a maximum of \$125,000, plus applicable taxes and disbursements, such amount not to be exceeded without the written approval of the Company, such approval not to be unreasonably withheld, conditioned or delayed). All reasonable fees and expenses (plus applicable taxes) incurred by the Underwriters or on their behalf shall be payable by the Company immediately upon receiving an invoice therefore from the Underwriters and shall be payable whether or not the Offering is completed. At the option of Cormark, such fees and expenses (plus applicable taxes) may be deducted from the gross proceeds otherwise payable to the Company on the Closing Date, provided that any expenses of the

Underwriters in excess of \$10,000 in aggregate shall require the prior approval of the Company.

- 6.2 The Company shall be entitled to act on any notice, waiver, extension or other communication given by or on behalf of the Underwriters by the Co-Lead Underwriters and, except to the extent that an Underwriter notifies the Company in writing to the contrary, the Underwriters agree that the Co-Lead Underwriters have the authority to bind the Underwriters with respect to all matters covered by this Agreement insofar as such matters relate to the Underwriters.

## 7. UNDERWRITING PERCENTAGES

- 7.1 Subject to the terms hereof, the obligations of the Underwriters hereunder, including the obligation to purchase the Offered Units, and if the Over-Allotment Option is exercised, any obligation to purchase Additional Units, at the Closing Time, shall be several, and not joint, and shall be limited to the percentages set out opposite the name of the Underwriters below:

Cormark Securities Inc.	40.0%
Canaccord Genuity Corp.	30.0%
Haywood Securities Inc.	15.0%
Paradigm Capital Inc.	10.0%
<u>Eight Capital</u>	5.0%
	<hr/> 100%

- 7.2 In the event that any Underwriter shall at the Closing Time fail to purchase its percentage of the Offered Units or (if applicable) Additional Units (the “**Defaulted Securities**”) as provided in section 7.1 (a “**Defaulting Underwriter**”) and the percentage of Offered Units or Additional Units that have not been purchased by the Defaulting Underwriters represents 10.0% or less of the aggregate Offered Units or Additional Units, as applicable, the other Underwriters shall be severally, and not jointly, nor jointly and severally, obligated, to purchase all of the Offered Units and Additional Units, as applicable, that the Defaulting Underwriter has failed to purchase; the Underwriters shall purchase such Offered Units and Additional Units, as applicable, pro rata to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event that the percentage of Offered Units or Additional Units, as applicable, that have not been purchased by a Defaulting Underwriter represents more than 10.0% of the aggregate Offered Units or Additional Units, as applicable, the other Underwriters shall have the right, but shall not be obligated, to purchase all of the percentage of the Offered Units and Additional Units, as applicable, which would otherwise have been purchased by the Defaulting Underwriter; the Underwriters exercising such right shall purchase such Offered Units and Additional Units, if applicable, pro rata to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event that such right is not exercised, the Company shall have the right to either (i) proceed with the sale of the Offered Units or Additional Units, as applicable (less the Defaulted Securities), with the Underwriters who are not Defaulting Underwriters, or (ii) terminate its obligations hereunder without liability. The Underwriters that are not in default shall be relieved of all obligations to the Company arising from the default of the Defaulting Underwriter. Nothing in this section shall oblige

the Company to sell to the Underwriters less than all of the Offered Units (or in the event of the exercise of the Over-Allotment Option in whole or in part, the Additional Units in respect of which the Over-Allotment Option has been exercised) or relieve from liability to the Company any Underwriter which shall be so in default.

## **8. CONDITIONS PRECEDENT**

8.1 The following are conditions to the obligations of the Underwriters to complete the transactions contemplated in this Agreement, which conditions may be waived in writing in whole or in part by the Co-Lead Underwriters on behalf of the Underwriters in their sole discretion:

- (a) all actions required to be taken by or on behalf of the Company, including the passing of all requisite resolutions of directors of the Company approving the transaction contemplated hereunder, will have been taken so as to approve the Prospectuses, to obtain the requisite conditional approval of the TSXV for the Offering and to validly offer, sell and distribute the Offered Units, issue the Broker Warrants, grant the Over-Allotment Option and distribute the Additional Units;
- (b) the Company will have made all necessary filings with and obtained all necessary approvals, consents and acceptances of the Regulatory Authorities for the Offering and the Prospectuses, including receipts from the Commissions pursuant to NP 11-202 in respect of the Prospectuses, to permit the Company to complete its obligations hereunder;
- (c) the Company will have, within the required time set out hereunder, delivered or caused the delivery of the required Comfort Letter, Legal Opinions, U.S. Legal Opinion, Officer's Certificate and other Closing Materials as the Underwriters may reasonably require in form and substance satisfactory to the Underwriters and their counsel, acting reasonably;
- (d) no order ceasing or suspending trading in any securities of the Company, or ceasing or suspending trading by the directors or officers of the Company, or any one of them, or prohibiting the trade or distribution of any of the securities referred to herein will have been issued and no proceedings for such purpose, to the knowledge of the Company, will be pending or threatened;
- (e) as of the Closing Time, there shall be: (i) no reports or information that in accordance with the requirements of the Regulatory Authorities must be made publicly available in connection with the sale of the Offered Securities that have not been made publicly available as required; (ii) no contracts, documents or other materials required to be filed with Regulatory Authorities in connection with the Prospectuses that have not been filed as required and delivered to the Underwriters; and (iii) no contracts, documents or other materials required to be described or referred to in the Prospectuses or the U.S. Memorandum that are not described or referred to as required and delivered to the Underwriters;

- (f) the Underwriters shall have received at the Closing Time a letter from the registrar and transfer agent for the Common Shares dated the Closing Date and signed by an authorized officer of such transfer agent confirming the number of issued and outstanding Common Shares on the business day prior to the Closing Date;
- (g) the Underwriters not having validly exercised any rights of termination set forth in this Agreement;
- (h) the Company will have, as of the Closing Time, complied in all material respects with all of its covenants and agreements contained in the Transaction Documents, including all requirements for approval of the Offering and the listing and posting for trading of the Unit Shares (including the Unit Shares issuable upon the exercise of the Broker Warrants) and Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants), as applicable, on the TSXV as required to be provided prior to the Closing Time;
- (i) the representations and warranties of the Company contained in the Transaction Documents will be true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as of the Closing Time as if such representations and warranties had been made as of the Closing Time; and
- (j) the Company shall cause each of the senior management, directors of the board and the Principal Securityholders of the Company to agree, in a lock-up agreement to be executed concurrently with the closing of the Offering (the “**Lock-Up Agreements**”) that, for a period of 90 days following the closing of the Offering, it will not, directly or indirectly, offer, sell, dispose of or otherwise monetize the economic value of any securities in the Company beneficially owned by such shareholder, without the prior written consent of Cormark (such consent not to be unreasonably withheld, conditioned or delayed), subject to the following exceptions: (i) if the Company receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 50% or more of the total number of common shares in the Company, whether by way of takeover bid, plan of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, business combination, dual-listed Company structure or other synthetic merger, transaction, arrangement or similar change of control transaction; (ii) in respect of sales to affiliates of such shareholder; and (iii) as a result of the death of any individual shareholder. The definitive terms of such lock-up agreement shall be negotiated between the parties in good faith and contain customary provisions. Notwithstanding the foregoing, senior management, directors of the board and the Principal Securityholders may donate up to 5% of their respective common shares to a registered charitable institution in Canada.

## 9. CLOSING

- 9.1 The closing of the transactions contemplated under this Agreement (the “**Closing**”) shall be completed at the offices of Bennett Jones LLP, legal counsel to the Company, at the Closing Time on November 18, 2020 or such other time and date as may be agreed to by the Company and the Co-Lead Underwriters (the “**Closing Date**”).
- 9.2 At the Closing, upon receipt of payment therefor, the Company shall provide electronic evidence of the issuance of the Offered Units (or physical certificates if so advised by Cormark) in the names and denominations reasonably requested by the Underwriters and register and issue the Broker Warrants as directed by Cormark.
- 9.3 At the Closing Time, the Company shall deliver to the Underwriters such documents set forth in section 5.1(k), as applicable.
- 9.4 Subject to the conditions set out herein, at the Closing the Underwriters shall pay to the Company the aggregate gross proceeds of the sale of the Offered Units, less the Underwriting Fee and the expenses as provided in section 6.

## 10. OPTION CLOSING

- 10.1 In the event the Over-Allotment Option is exercised, at the Option Closing, subject to the terms and conditions contained in this Agreement, upon receipt of payment therefor, the Company shall provide electronic evidence of the issuance of the Additional Units (or physical certificates if so advised by Cormark) in the names and denominations reasonably requested by the Underwriters.
- 10.2 If the Option Closing shall occur on a date subsequent to the Closing Date then, on the Option Closing, the Company shall deliver to the Underwriters such documents set forth in section 5.1(k) as the Underwriters may request, except paragraphs (i), (ii), (iii), (iv), (v) and (vi) (unless, at the Option Closing, any Additional Units are being sold in the United States), (vii) and (ix).
- 10.3 Subject to the conditions set out herein, at the Closing Time on the Over-Allotment Closing Date the Underwriters shall pay to the Company the aggregate gross proceeds of the sale of the Additional Units, less the Underwriting Fee and the expenses as provided in section 6.

## 11. INDEMNITY

- 11.1 The Company hereby agrees to indemnify and hold the Underwriters and/or any of their respective subsidiaries and affiliates, and each of the directors, officers, employees, agents and securityholders of the Underwriters and/or their respective subsidiaries and affiliates (collectively, the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against

the Underwriters and/or the affiliates, to which the Underwriters and/or the affiliates and/or the Personnel may suffer, become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Company by the Underwriters and/or the affiliates and the Personnel hereunder or otherwise in connection with the matters referred to in this Agreement, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) the Underwriters and/or the affiliates or the Personnel have been negligent or dishonest or have committed any wilful misconduct or fraudulent act in the course of such performance; or
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused by the negligence, dishonesty, wilful misconduct or fraud referred to in (a).

11.2 If for any reason (other than the occurrence of any of the events itemized in (a) and (b) above), the foregoing indemnification is unavailable to the Underwriters or the affiliates or is insufficient to hold them harmless, then the Company shall contribute to the amount paid or payable by the Underwriters, the affiliates and/or the Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and the Underwriters, the affiliates and/or the Personnel on the other hand but also the relative fault of the Company and the Underwriters the affiliates and/or the Personnel, as well as any relevant equitable considerations; provided that the Company shall, in any event, contribute to the amount paid or payable by the Underwriters, the affiliates and/or the Personnel as a result of such expense, loss, claim, damage or liability, any excess of such amount over the Underwriting Fee received by the Underwriters, the affiliates and/or the Personnel pursuant to this Agreement.

11.3 The Company agrees that in case any legal proceeding or investigation shall be brought against or commenced relating to the Company and/or the Underwriters, the affiliates and/or the Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, where the affiliates and any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Company by the Underwriters, the affiliates and/or the Personnel under this Agreement, the Underwriters, the affiliates and/or the Personnel shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters, the affiliates and/or the Personnel for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Company as they occur, provided that, notwithstanding the foregoing, the Underwriters, the affiliates and the Personnel shall utilize the Company's counsel unless in the opinion of the Underwriters and/or the affiliates, based on the opinion of counsel, there is an actual,

potential or apparent conflict between the interests of such parties and the interests of the Company such that joint representation would be inappropriate. Under no circumstances shall the Company be required to pay the fees and disbursements of more than one counsel on behalf of the Underwriters, its affiliates and their Personnel.

- 11.4 Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters and/or the affiliates or any of the Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Underwriters and/or the affiliates (or any one of them) will notify the Company in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Company, will keep the Company advised of the progress thereof and will discuss with the Company all significant actions proposed. Failure of the Underwriters to notify the Company of any potential action shall relieve the Company of its obligations to indemnify the Underwriters to the extent that certain defences or courses of action are lost.
- 11.5 The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have, shall extend upon the same terms and conditions to those of the Underwriters and/or the affiliates and the Personnel who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the Underwriters and/or the affiliates and any of the Personnel of the Underwriters and/or the affiliates. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.
- 11.6 With respect to any party who may be indemnified by the above indemnity and is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this indemnity in trust for and on behalf of such indemnified party.

## **12. TERMINATION OF AGREEMENT**

- 12.1 The Company shall use its commercially reasonable efforts to cause all conditions in favour of the Underwriters under this Agreement to be satisfied, and the Underwriters shall use their respective commercially reasonable efforts to cause all conditions in favour of the Company under this Agreement to be satisfied. It is understood that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any subsequent breach or non-compliance, provided that to be binding on the Underwriters, any such waiver or extension must be in writing.
- 12.2 In addition to any other remedies which may be available to the Underwriters, this Agreement and any obligation of the Underwriters to purchase the Offered Units and any Additional Units may be terminated by the Underwriters (or in the case of their individual obligations under this Agreement, by any one of them) at any time up to the Closing of the Offering if:

- (a) there shall be any material change or change in a material fact, or there should be discovered (whether through the diligence of the Underwriters or otherwise) any previously undisclosed material fact required to be disclosed in the Preliminary Prospectus, the Final Prospectus or any Supplementary Material thereto, in each case which, in the reasonable opinion of the Underwriters (or any one of them), has or would be expected to have a significant adverse effect on the market price or value of the Offered Units or any Additional Units;
- (b) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident) or major financial occurrence of national or international consequence, including by way of the COVID-19 Outbreak only to the extent that there are material adverse developments related thereto after the date of the date hereof or a new or change in any law or regulation which in the sole opinion of the Underwriters, or any one of them, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and the Material Subsidiaries taken as a whole or the market price or value of the Offered Units; (ii) except for any inquiry, investigation or other proceeding based solely upon the activities of the Underwriters in connection with the Offering, any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any of the Material Subsidiaries or any one of their officers or directors or any of the Material Subsidiaries or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which in the reasonable opinion of the Underwriters, seriously adversely affects or may seriously adversely affect, the business, operations or affairs of the Company and the Material Subsidiaries taken as a whole or the market price or value of the Offered Units; or (iii) any order, action or proceeding which cease-trades or otherwise operates to prevent or restrict the trading of the Offered Units or any other securities of the Company or of the Material Subsidiaries is made or threatened by a securities regulatory authority and has not been rescinded, revoked or withdrawn;
- (c) except for any inquiry, action, suit, proceeding or investigation based solely upon the activities of the Underwriters in connection with the Offering, any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or credibly threatened in relation to the Company or any one of the officers or directors of the Company where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including the TSXV or securities commission which involves a finding of wrong-doing that seriously adversely affects or would be expected to seriously adversely affect, the business, operations or affairs of the Company and the Material Subsidiaries taken as a whole or the market price or value of the Offered Units;

- (d) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Units or Additional Units or any other securities of the Company is made or threatened by a securities regulatory authority; or
  - (e) the Company is in breach of any material term, condition or covenant of this Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in this Agreement becomes or is materially false and such breach or such materially false representation is in the opinion of such Underwriter (acting reasonably and in good faith) not capable of being cured prior to the Closing Date.
- 12.3 If this Agreement is terminated by the Underwriters, or if the individual obligations of an Underwriter under this Agreement are terminated by an Underwriter, any such terminating Underwriter shall use its commercially reasonable efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in section 12.2 provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of any of the Underwriters to exercise its rights under section 12.2, at any time prior to or at the Closing Time on the Closing Date or the Over-Allotment Closing Date (as the case may be). A notice of termination given by one Underwriter under this section 12 shall not be binding upon the other Underwriters.
- 12.4 The rights of termination contained in this section 12 as may be exercised by any Underwriter are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement.
- 12.5 If this Agreement is terminated by the Underwriters, or if the individual obligations of any of the Underwriters under this Agreement are terminated by an Underwriter, pursuant to this section 12, there shall be no further liability to the Company on the part of such Underwriter or Underwriters, as applicable, or of the Company to such Underwriter or Underwriters, as applicable, except in respect of any liability which may have arisen or may thereafter arise under section 6.1, section 11 and section 12.

### **13. GENERAL**

- 13.1 Any notice to be given hereunder shall be in writing and may be given by electronic mail (e-mail) or by hand delivery and shall, in the case of notice to the Company, be addressed and e-mailed or delivered to:

Bragg Gaming Group Inc.  
100 King Street West, Suite 3400  
Toronto, ON M5X 1A4

Attention: Adam Arviv, Interim Chief Executive Officer  
Email: [arvivadam@gmail.com](mailto:arvivadam@gmail.com)

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

Bennett Jones LLP  
3400 One First Canadian Place  
Toronto, ON M5X 1A4

Attention: Curtis Cusinato  
Email: [cusinatoc@bennettjones.com](mailto:cusinatoc@bennettjones.com)

and in the case of the Underwriters, be addressed and e-mailed or delivered to each of:

Cormark Securities Inc.  
200 Bay Street, Suite 1800  
Toronto, ON M5J 2J2

Attention: Alfred Avanessy, Managing Director, Head of Investment Banking  
Email: [aavanessy@cormark.com](mailto:aavanessy@cormark.com)

Canaccord Genuity Corp.  
Brookfield Place, TD Tower, Suite 3100  
161 Bay Street  
Toronto, ON M5J 2S1

Attention: Michael Kogan, Managing Director, Head of Diversified Industries  
Email: [mkogan@cgf.com](mailto:mkogan@cgf.com)

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

McMillan LLP  
Brookfield Place, Suite 4400  
181 Bay Street  
Toronto, ON M5J 2T3

Attention: Georges Dubé  
Email: [georges.dube@mcmillan.ca](mailto:georges.dube@mcmillan.ca)

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner referred to above.

- 13.2 The Company acknowledges that in connection with the Offering: (i) the Underwriters have acted at arm's length and owe no fiduciary duties to the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement, and (iii) the Underwriters may have interests that differ from those of the Company.
- 13.3 Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement and any waiver by the parties of this section 13.3 or any failure by them to exercise any of their rights under this Agreement shall be limited to the particular instance

and shall not extend to any other instance or matter in this Agreement or otherwise affect any of their rights or remedies under this Agreement.

- 13.4 This Agreement constitutes the entire agreement between the parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein and this Agreement supersedes any previous agreements, arrangements or understandings among the parties, including the Engagement Letter.
- 13.5 The headings in this Agreement are for reference only and do not constitute terms of the Agreement.
- 13.6 Except as expressly provided for in this Agreement, all warranties, representations, covenants and agreements of the Company and the Underwriters herein contained, or contained in documents submitted or required to be submitted pursuant to this Agreement, shall survive the purchase by the Underwriters of the Offered Units and any Additional Units and shall continue in full force and effect, regardless of the closing of the sale of the Offered Units and any Additional Units and regardless of any investigation which may be carried on by the Company or the Underwriters, or on their behalf, as the case may be, for a period ending on the date that is two years following the Closing Date. For greater certainty, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations, including those provided for in section 11, shall survive and continue in full force and effect, subject only to the applicable limitation period prescribed by law.
- 13.7 No alteration, amendment or modification of this Agreement or any provision of this Agreement shall be valid and binding upon the parties hereto unless such alteration, amendment or modification is in written form executed by the parties directly affected by such alteration, amendment or modification.
- 13.8 The parties hereto shall execute and deliver all such further documents and instruments and do all such acts and things as any party may, either before or after the Closing Date, reasonably require in order to carry out the full intent and meaning of this Agreement.
- 13.9 This Agreement may not be assigned by any party hereto without the prior written consent of all of the parties hereto.
- 13.10 This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). Each of the Company and the Underwriters irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario in the City of Toronto with respect to any matter arising hereunder or relating hereto.
- 13.11 The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

13.12 The parties may sign this Agreement in as many counterparts as may be deemed necessary and may be delivered by facsimile or e-mail, all of which so signed and delivered shall be deemed to be an original and together shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this Agreement and return same to the Underwriters whereupon this Agreement as so accepted shall constitute an agreement between the Company and the Underwriters enforceable in accordance with its terms.

**[Signature Page Follows]**

Yours truly,

**CORMARK SECURITIES INC.**

By: “Alfred Avanessy”  
Name: Alfred Avanessy  
Title: Managing Director, Head of  
Investment Banking

**CANACCORD GENUITY CORP.**

By: “Michael Kogan”  
Name: Michael Kogan  
Title: Managing Director, Head of  
Diversified Industries

**HAYWOOD SECURITIES INC.**

By: “Rob Blanchard”  
Name: Rob Blanchard  
Title: President

**PARADIGM CAPITAL INC.**

By: “Kevin O’Flaherty”  
Name: Kevin O’Flaherty  
Title: Managing Director, Investment  
Banking

**EIGHT CAPITAL**

By: “Michelle Goh”  
Name: Michelle Goh  
Title: Principal, Managing Director

The foregoing is accepted and agreed to effective as of the date appearing on the first page of this Agreement.

**BRAGG GAMING GROUP INC.**

By: “Adam Arviv”

Name: Adam Arviv

Title: Interim Chief Executive Officer

**SCHEDULE “A”**  
**UNITED STATES OFFERS AND SALES**

*This is Schedule “A” to the amended and restated underwriting agreement (the “**Amended and Restated Underwriting Agreement**”) dated as of November 13, 2020 between Bragg Gaming Group Inc., and Cormark Securities Inc., Canaccord Genuity Corp., Haywood Securities Inc., Paradigm Capital Inc. and Eight Capital*

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Amended and Restated Underwriting Agreement to which this Schedule “A” is annexed.

The following terms shall have the meanings indicated:

- (a) **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule “A”, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares;
- (b) **“Foreign Private Issuer”** means a “foreign private issuer” as that term is defined in Rule 405 under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is: a corporation or other organization incorporated under the laws of any foreign country, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following; (i) the majority of the executive officers or directors of the issuer are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
- (c) **“General Solicitation”** and **“General Advertising”** means “general solicitation” or “general advertising”, as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (d) **“Offshore Transaction”** means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;

- (e) “**Qualified Institutional Buyer Letter**” means a qualified institutional buyer letter in the form attached as Exhibit I to the final U.S. Placement Memorandum;
- (f) “**Regulation D**” means Regulation D adopted by the SEC under the U.S. Securities Act;
- (g) “**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;
- (h) “**SEC**” means the United States Securities and Exchange Commission;
- (i) “**Substantial U.S. Market Interest**” means substantial U.S. market interest as that term is defined in Rule 902(j) of Regulation S;
- (j) “**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, including the rules and regulations adopted by the SEC thereunder;
- (k) “**U.S. Purchaser**” means any purchaser of Offered Shares that (a) receives or received an offer to acquire the Offered Shares while in the United States, (b) any purchaser acting for the account or benefit of a U.S. Person or a person in the United States, or (c) a person who was in the United States at the time such person’s buy order was made or the Qualified Institutional Buyer Letter or the U.S. Subscription Agreement pursuant to which such person is acquiring Offered Shares was executed or delivered; and
- (l) “**U.S. Subscription Agreement**” means the subscription agreement for Accredited Investors in the form attached as Exhibit II to the final U.S. Placement Memorandum.

### **Representations, Warranties and Covenants of the Underwriters**

The Underwriters acknowledge that the Offered Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Units may not be offered or sold to U.S. Purchasers except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each Underwriter on behalf of itself and its U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Company severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Units except (a) in Offshore Transactions to persons who are not acting for the account or benefit of a U.S. Person or a person in the United States, in compliance with Rule 903 of Regulation S, or (b) in the case of the Underwriters and its U.S. Affiliate, to U.S. Purchasers as provided herein. Accordingly, none of the Underwriters, its affiliates (including in the U.S. Affiliate) or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Units in the United States (ii) any sale of Offered Units to any Purchaser unless, at the time

the buy order was or will have been originated, the Purchaser was outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States, or the Underwriter, its affiliates (including the U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States, or (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Units except with the U.S. Affiliate, any selling group members or with the prior written consent of the Company. The Underwriter shall require the U.S. Affiliate to agree, and each selling group member to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that the U.S. Affiliate and each selling group member complies with, the same provisions of this Schedule "A" as apply to the Underwriter as if such provisions applied to the U.S. Affiliate and such selling group member.
3. The Underwriter represents and warrants that all offers of Offered Units for sale by the Company that have been or will be made by it in the United States, have been or will be made through the U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Affiliate is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.
4. None of it, its affiliates (including the U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer of the Offered Units by the Underwriters through the U.S. Affiliates for sale by the Company in the United States, or has offered or will offer any Offered Units in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. The Underwriter, through the U.S. Affiliate, has only offered and will offer the Offered Units to offerees in the United States, with respect to which it has a pre-existing relationship and has or had reasonable grounds to believe and does and did believe that, immediately prior to soliciting any such offeree and at the time of the completion of any sale to a U.S. Purchaser, each such offeree and each U.S. Purchaser of Offered Units was a Qualified Institutional Buyer or Accredited Investor, in compliance with available exemptions from the registration requirements of the U.S. Securities Act.
6. All offerees of the Offered Units in the United States, solicited by it shall be informed that the Offered Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and that the Offered Units are being offered and sold to such U.S. Purchasers in reliance on Rule 144A or Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, as applicable, and in reliance upon similar exemptions from registration under applicable U.S. state securities laws.

7. It agrees to deliver, through the U.S. Affiliate, if applicable, to each potential U.S. Purchaser to whom it offers to sell or from whom it solicits any offer to buy the Offered Units the U.S. Placement Memorandum, including the Preliminary Prospectus and/or the Final Prospectus, as applicable. No other written material will be used in connection with the offer or sale of the Offered Units to U.S. Purchasers.
8. It will ensure that each U.S. Purchaser purchasing Offered Units from it or from the Company, through or arranged by its U.S. Affiliate, shall (i) be provided, prior to the Closing Time or the time of any closing of the Over-Allotment Option, as applicable, with the U.S. Placement Memorandum including the Final Prospectus; and (ii) execute and deliver to the Underwriters, the U.S. Affiliates and the Company either: (a) a Qualified Institutional Buyer Letter, or (b) a U.S. Subscription Agreement.
9. With respect to offers and sales of Offered Units to Accredited Investors pursuant to Rule 506(b) of Regulation D (the “**Regulation D Securities**”), each Underwriter represents that, except as otherwise disclosed to the Company, neither it, nor any of its directors, executive officers, general partners, managing members, other officers participating in offers and sales to Accredited Investors pursuant to Rule 506(b) of Regulation D or any other person associated with or acting on behalf of the above persons (including, but not limited to, the Underwriter’s U.S. Affiliate) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Regulation D Securities (each, an “**Underwriter Covered Person**” and, together, “**Underwriter Covered Persons**”), is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a “**Disqualification Event**”) except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date thereof and which is described in the U.S. Placement Memorandum.
10. The Underwriter represents that it is not aware of any person (other than any Underwriter Covered Person, and any Selling Group member that has delivered a certificate substantially in the form of Annex I to this Schedule “A”) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers.
11. The Underwriter will notify the Company in writing, prior to the Closing Date or Over-Allotment Option Closing Date, as applicable, (i) any Disqualification Event relating to any Underwriter Covered Person not previously disclosed to the Company and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Underwriter Covered Person.
12. At least two Business Days prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers.
13. At the Closing, the Underwriter will, together with the U.S. Affiliate, provide a certificate, substantially in the form of Annex I to this Schedule “A” relating to the manner of the offer and sale of the Offered Units to U.S. Purchasers, or will be deemed to have represented that they did not offer or sell Offered Units to U.S. Purchasers.

14. None of it, any of its affiliates (including, the U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Units.

### **Representations, Warranties and Covenants of the Company**

The Company represents, warrants, covenants and agrees as at the date hereof and as at the Closing Date that:

1. The Company is, and at the Closing Date will be, a Foreign Private Issuer with no Substantial U.S. Market Interest in its common shares.
2. The Company is not, and following the application of the proceeds from the sale of the Offered Units will not be, registered or required to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended.
3. The offering of the Offered Units to U.S. Purchasers by the Underwriters through their U.S. Affiliates for sale by the Company is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act, and any rules or regulations promulgated thereunder.
4. Except with respect to sales to Qualified Institutional Buyers or Accredited Investors solicited by the Underwriters in reliance upon available exemptions from registration the registration requirements under the U.S. Securities Act, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Units in the United States or for the account or benefit of a person in the United States or a U.S. Person, or (b) any sale of Offered Units unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States, or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States.
5. During the period in which Offered Units are offered for sale, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, their respective affiliates or any person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemptions afforded by Rule 144A, Rule 506(b) of Regulation D or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Units in accordance with the Amended and Restated Underwriting Agreement, including this Schedule “A”.

6. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, their respective affiliates or any person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Units to U.S. Purchasers by means of any form of General Solicitation or General Advertising, or has taken or will take any action that would constitute a public offering of the Offered Units in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.
7. None of the Company or any of its affiliates or any persons acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, (i) any of the Offered Units in the United States, except for offers and sales made by the Underwriter through the U.S. Affiliates in reliance on available exemptions from registration requirements of the U.S. Securities Act; or (ii) any of the Offered Units outside the United States, except for offers and sale made in Offshore Transactions in accordance with Rule 903 of Regulation S.
8. Since the date that is six months prior to start of the offering of the Offered Units, (i) it has not sold, offered for sale or solicited any offer to buy, and it will not sell, offer for sale or solicit any offer to buy, any of its securities in a manner that would be integrated with the offer and sale of the Offered Units and would cause any available exemption from the registration requirements of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Units, and (ii) neither it nor any person acting on its behalf has engaged or will engage in any General Solicitation or General Advertising in connection with any offer of the Offered Units by the Underwriters through the U.S. Affiliates for sale by the Company in the United States, or has offered or will offer any Offered Units in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.
9. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, their respective affiliates, or any person acting on of its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Units.
10. The Offered Units are eligible for resale pursuant to Rule 144A(d)(3)(i).
11. If applicable, the Company will file within the prescribed time period(s) a Notice of Sales on Form D as required by Rule 503 of Regulation D with the SEC and any notices or required filings with any applicable state securities commissions in connection with any sales of Regulation D Securities to Accredited Investors pursuant to Rule 506(b) of Regulation D.
12. Neither the Company nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

13. So long as any Offered Units are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and if it is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company shall furnish to any holder of the Offered Units and any prospective purchaser of the Offered Units designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Units to effect resales under Rule 144A).
14. With respect to offers and sales of Regulation D Securities, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering, any beneficial owner of 20% or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale (other than any Underwriter Covered Person, as to whom no representation or warranty is made) (each, an “Issuer Covered Person” and, together, “Issuer Covered Persons”) is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Underwriters a copy of any disclosures provided thereunder.
15. With respect to offers and sales of Regulation D Securities, the Company is not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers.
16. The Company will notify the Underwriters in writing, prior to the Closing Date or the Option Closing Date, as applicable, of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

### **General**

Each of the Underwriters (and their U.S. Affiliates) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

**ANNEX I TO Schedule “A”  
UNDERWRITER’S CERTIFICATE**

In connection with the private placement in the United States of Offered Units of the Company pursuant to the Amended and Restated Underwriting Agreement, the undersigned Underwriter and its U.S. Affiliate, do hereby certify as follows:

- (a) the Offered Units have been offered and sold by us in the United States only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state’s broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) immediately prior to transmitting the U.S. Placement Memorandum to offerees in the United States, we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer or an Accredited Investor, and we continue to believe that each U.S. Purchaser of Offered Units that we have arranged is a Qualified Institutional Buyer or an Accredited Investor on the date hereof;
- (c) all offers and sales of the Offered Units by us in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Units in the United States;
- (e) with respect to offers and sales of Regulation D Securities, if any, none of (i) the undersigned, (ii) the undersigned’s general partners or managing members, (iii) any of the undersigned’s directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the undersigned’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, an **“Underwriter Covered Person”** and, collectively, the **“Underwriter Covered Persons”**), is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a **“Disqualification Event”**), except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof;
- (f) each offeree of Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons was provided with a copy of one or both of the preliminary U.S. Placement Memorandum, including the Preliminary Prospectus, and/or the final U.S. Placement Memorandum, including the Final Prospectus, and each U.S. Purchaser: (i) was provided, prior to the Closing Time, with a copy of the final U.S. Placement

Memorandum, including the Final Prospectus, and no other written material was used in connection with the offer and sale of the Offered Units to, or for the account or benefit of, persons in the United States or U.S. Persons; and (ii) executed and delivered to the Underwriters and the Corporation either (x) a Qualified Institutional Buyer Letter in the form attached as Exhibit I to the U.S. Placement Memorandum, or (y) a U.S. Subscription Agreement in the form attached as Exhibit II to the U.S. Placement Memorandum;

- (g) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Units; and
- (h) the offering of the Offered Units has been conducted by us in accordance with the terms of the Amended and Restated Underwriting Agreement, including Schedule “A” attached thereto.

Terms used in this certificate have the meanings given to them in the Amended and Restated Underwriting Agreement (including Schedule “A” attached thereto) unless defined herein.

**DATED** as of this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

**[NAME OF UNDERWRITER]**

By: \_\_\_\_\_  
Name:  
Title:

**[NAME OF U.S. AFFILIATE]**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE “B”  
LEGAL OPINION**

- (a) the Company is a corporation duly amalgamated and validly existing and is in good standing under the laws of the jurisdiction in which it was amalgamated;
- (b) the Company has all requisite corporate power and capacity to: (i) carry on its business as now conducted as described in the Final Prospectus, (ii) to own, lease and operate its property and assets described in the Final Prospectus, (iii) to execute and deliver the Transaction Documents and any Ancillary Documents and to carry out the transactions contemplated hereby and thereby, the issuance, sale and delivery of the securities contemplated by this Agreement, (iv) to grant the Over-Allotment Option;
- (c) as to Bragg Oryx Holdings Inc. being incorporated and validly existing under the laws of its jurisdiction of incorporation, having the corporate or equivalent power and capacity to carry on its business or activities and to own or lease and to operate its assets and properties, as to Bragg Oryx Holdings Inc.’s authorized and issued share capital, and that 100% of the outstanding share capital of Bragg Oryx Holdings Inc. is registered in the name of the Company;
- (d) the authorized and outstanding share capital of the Company;
- (e) all necessary corporate action having been taken by Company to authorize the execution and delivery of the Transaction Documents and any Ancillary Documents and the performance by the Company of its obligations hereunder and thereunder and to authorize the issuance, sale and delivery of the securities contemplated by this Agreement and the grant of the Over-Allotment Option;
- (f) the Prospectuses and, if applicable, any Supplementary Material, having been duly authorized and executed by the Company and all necessary corporate actions having been taken by the Company to authorize the filing thereof with the Commissions in the Qualifying Jurisdictions;
- (g) upon full payment therefor, the Unit Shares will have been validly issued as fully-paid and non-assessable Common Shares;
- (h) upon full payment therefor, the Warrants will have been validly created and issued;
- (i) the Broker Warrants will have been validly created and issued;
- (j) the Unit Shares and Warrants issuable upon exercise of the Broker Warrant will be validly issued as fully paid and non-assessable Common Shares in accordance with the terms of the Broker Warrant Certificate;
- (k) the Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants) have been authorized and allotted for issuance and, upon the issuance of such Warrant Shares following due exercise of the Warrants or the

Broker Unit Warrants, as applicable, in accordance with the terms of the Warrant Indenture and upon full payment therefor, the Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants) will be validly issued as fully paid and non-assessable Common Shares;

- (l) the attributes of the Offered Securities conform in all material respects with the description thereof contained in the Final Prospectus;
- (m) the Company has all necessary corporate power and capacity: (i) to execute and deliver the Transaction Documents and any Ancillary Documents and perform its obligations hereunder and thereunder; and (ii) to create, issue and sell, as applicable, the securities as contemplated in this Agreement;
- (n) all necessary corporate action has been taken by the Company to authorize the execution and delivery, as applicable, of each of the Preliminary Prospectus, the Final Prospectus, the U.S. Memorandum and any Supplementary Material and the filing of such documents, as applicable, with the Commissions;
- (o) the Transaction Documents have been duly executed and delivered by the Company and constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by applicable Law;
- (p) the execution and delivery of the Transaction Documents, the fulfillment of the terms thereof by the Company and the offering, issuance, sale and delivery, as applicable, of the Offered Units (including the issuance of the Warrant Shares upon exercise of the Warrants) and the Broker Warrants (including the Unit Shares and Warrants upon exercise of the Broker Warrants, and the Warrant Shares upon exercise of the Broker Unit Warrants) do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with any of the terms, conditions or provisions of the: (A) articles and/or by-laws of the Company; (B) the resolutions of the Company; or (C) any federal laws of Canada;
- (q) Computershare Trust Company of Canada is the duly appointed registrar and transfer agent for the Common Shares and the duly appointed warrant agent under the Warrant Indenture;
- (r) all necessary documents have been filed, all requisite proceedings have been taken and all necessary approvals, permits and consents have been obtained under applicable Canadian Securities Laws to qualify the distribution of the Offered Securities in the Qualifying Jurisdictions by or through persons who are duly registered under applicable Canadian Securities Laws and who have complied with

the relevant provisions of such applicable Canadian Securities Laws and to qualify the grant of the Over-Allotment Option to the Underwriters;

- (s) the form of the certificates representing the Common Shares and the Warrants having been approved by the directors of the Company and comply with the provisions of the *Canada Business Corporations Act* and in the case of certificates for Common Shares the articles and by-laws of the Company;
- (t) no filing, proceeding, approval, consent, order or authorization is required to be made, taken or obtained pursuant to the Canadian Securities Laws to permit the issuance of the Unit Shares and Warrants (including the underlying securities) upon the exercise of the Broker Warrants and upon payment of the exercise therefor, and the issuance of the Unit Shares and Warrants (including the underlying securities) by the Company to the Underwriters in accordance with the Broker Warrant Certificates is exempt from the prospectus requirements and not subject to the registration requirements of Canadian Securities Laws;
- (u) the first trade in or resale of the Unit Shares and Warrant Shares underlying the Broker Warrants is exempt from, or is not subject to, the prospectus requirements of the Canadian Securities Laws of the Qualifying Jurisdictions and no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade, provided that the trade is not a “control distribution” (as defined in NI 45-102) and the Company is a reporting issuer at the time of the trade;
- (v) the Unit Shares (including the Unit Shares issuable upon exercise of the Broker Warrants) and Warrant Shares (including the Warrant Shares issuable upon exercise of the Broker Unit Warrants) have been approved for listing on the TSXV, subject only to the Standard Listing Conditions;
- (w) the Company being a reporting issuer (or the equivalent) under the Canadian Securities Laws of the Qualifying Jurisdictions and not being included on a list of defaulting reporting issuers maintained by any Commission; and
- (x) subject to the qualifications and assumptions set out therein, the statements set forth in the Prospectuses under the heading “Eligibility for Investment” are fair summaries of the matters discussed therein.