

**ONTARIO
SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST**

BETWEEN:

JAMES RYAN

Applicant

-and-

6356095 CANADA INC.

Respondent

**APPLICATION UNDER SECTIONS 211(8) AND 223(2) OF THE CANADA BUSINESS
CORPORATIONS ACT, R.S.C. 1985, c. C-44, AS AMENDED, AND RULE 14.05(2) OF
THE RULES OF CIVIL PROCEDURE**

**SUPPLEMENTAL REPORT TO THE
SECOND REPORT TO THE COURT OF XMT LIQUIDATIONS INC.**

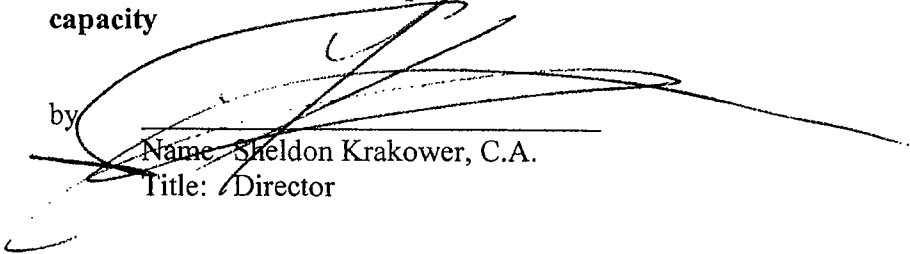
Date of Report: September 28th, 2009

1. The first attachment to Appendix D of the Second Report to the Court of XMT Liquidations Inc., in its capacity as the court appointed liquidator of the Respondent, formerly known as Excapsa Software Inc. (the "**Liquidator**"), dated September 18, 2008, being pages from and including 88 to and including 92 of the motion record of the Liquidator for the motion in these proceedings returnable on October 1, 2009, was the incorrect attachment and should have been the Amendment to Sale Documents Agreement dated as of September 22, 2008 as attached hereto as Appendix "A".

All of which is respectfully submitted this 28th day of September, 2009.

**XMT LIQUIDATIONS INC., in its
capacity as liquidator of 6356095
Canada Inc., and not in its personal
capacity**

by



Name: Sheldon Krakower, C.A.

Title: Director

LIST OF APPENDICES

Appendix A – Amendment to Sale Documents Agreement dated September 22, 2008.

**This is Appendix A of the Supplemental Report to the Second Report to the Court of XMT
Liquidations Inc.**

Amendment to Sale Documents Agreement dated September 22, 2008.

AMENDMENT TO SALE DOCUMENTS

This Amendment (the "Amendment") is made as of the last date set forth below, by and among 6356095 Canada Inc., formerly known as Excapsa Software Inc., a corporation continued under the laws of Canada (the "Seller"), Blast Off Limited, a corporation established under the laws of Malta (the "Buyer") and Tokwiro Enterprises ENRG, a sole proprietorship registered under the laws of the Province of Quebec ("Tokwiro"). The Seller and the Buyer are referred to herein as the "Parties".

WHEREAS, the Buyer and the Seller entered into a Stock Purchase Agreement effective October 12, 2006 pursuant to which the Seller sold all of its shares of Game Theory Holdings Ltd. ("GTHL") and Excapsa Services Inc. to the Buyer, and in connection therewith, the Buyer, its Subsidiaries and the Seller have also entered into, or agreed to enter into, an Addendum, Promissory Note and Security Agreement of even date and certain other agreements, all as more particularly described in Schedule "A" hereto (together referred to herein collectively as the "Sale Documents");

AND WHEREAS, Tokwiro has purchased all of the outstanding shares of the Buyer (the "Secondary Transfer"), which sale remains subject to the subsequent approval of this Amendment;

AND WHEREAS, the Seller is in liquidation in virtue of a Court Order made on November 30, 2006 by the Honourable Madam Justice Mesbur of the Ontario Superior Court of Justice ("Commercial List") (the "Court") as amended by Orders dated December 22, 2006 and August 21, 2008;

AND WHEREAS, XMT Liquidations Inc. (the "Liquidator") was appointed as the substitute liquidator of the Seller by order of the Court on August 21, 2008, replacing Mintz & Partners Limited;

AND WHEREAS, the Buyer has asserted certain claims against the Seller which claims are more fully set forth in that certain letter of the Buyer's legal counsel (Messrs. Paliare Roland Rosenberg Rothstein LLP) dated August 23, 2008 claiming damages in an amount of \$US 81,400,000 (hereinafter the "Buyer's Claim");

AND WHEREAS, the Buyer has ceased making instalment payments under the Promissory Note since October 2007, other than a partial payment made in December 2007;

AND WHEREAS, the Seller does not admit or acknowledge the validity of the Buyer's Claim;

AND WHEREAS, the Parties wish to clarify and modify certain security obligations required by the Sale Documents;

AND WHEREAS, the Parties desire to amend the Sale Documents and resolve their outstanding difference (including the Buyer's Claim) as hereinafter provided.

NOW THEREFORE, in consideration of the covenants set forth herein, such consideration constituting good, valuable, and adequate consideration, the Parties hereby agree as follows:

1. Disposition of the Buyer's Claim and Confirmation of Promissory Note. The Parties agree to settle the Buyer's Claim as follows:

- (i) The Seller shall pay the Buyer the sum of US\$14,625,000 (the "Settlement Payment"). The Settlement Payment shall be made on the business day immediately following satisfaction of the "Liquidator's Conditions Precedent" (as defined below) to the Settlement Payment (the "Payment Date"). It is expressly agreed by the Parties that the Settlement Payment constitutes a reduction of the Purchase Price under the Stock Purchase Agreement. The Stock Purchase Agreement as well as the Promissory Note are amended accordingly;
- (ii) The Buyer shall use its best efforts to cause the delivery to the Seller of duly executed stock powers and an agreement to sell shares for cancellation, each in a form (including the guarantee of signature thereon) acceptable to the Seller, together with the related share certificates in respect of approximately (but not less than) 6,900,000 shares in the capital stock of the Seller to be purchased for cancellation by the Seller for the aggregate sum of US\$1.00. The said shares belong to third parties known to the Parties who have consented to such transfer, provided that the other documentation required by the Seller is in order (including a sworn declaration of loss from the registered holder); the Seller agrees to waive delivery of share certificates for up to 4,400,000 of the said 6,900,000 shares;
- (iii) The Settlement Payment shall be made on the Payment Date to Tokwiro by wire transfer to the account(s) designated by Tokwiro, and the Buyer consents to and directs the Seller to effectuate such payment to Tokwiro;
- (iv) The Buyer shall use its best efforts to arrange for certain shareholders of the Seller to pledge approximately (but not less than) 49,300,000 outstanding shares in the capital stock of the Seller (the "Pledged Shares") as collateral security for the next US\$10,250,000 of payments due hereafter on account of the principal portion of the indebtedness under the Promissory Note (including the One-Time Payment as defined below) (such portion of the indebtedness is referred to herein as the "Pledge-Backed Indebtedness") by: (a) causing the delivery of stock powers in a form acceptable to the Seller to transfer such shares to a new corporation approved by the Seller ("Newco"); (b) causing Newco to execute a limited recourse guarantee and stock pledge agreement in forms acceptable to the Seller (collectively the "Securities Pledge Agreement") in respect of such shares; and (c) causing delivery to the Seller of duly executed stock powers (including the guarantee of signatures) in forms satisfactory to the Seller together with the

related share certificates in respect of the pledged shares. The said shares belong to third parties known to the Parties who have consented to such transfer;

- (v) The Indebtedness of the Buyer under the Promissory Note is hereby confirmed and is in the principal amount of US\$108,869,257 on the date hereof. The Promissory Note will be amended as hereinafter provided; and
- (vi) The Buyer will satisfy the Liquidator's Conditions Precedent set forth in Section 13 hereof.

For further clarity, the Parties have expressly agreed that there shall be no novation of the obligations created pursuant to the Sale Documents including, without limitation, the obligations of the Buyer pursuant to the Promissory Note. The failure of the Buyer to deliver or cause the delivery of the agreements, instruments and documents referred to in subsections (ii) and (iv) above shall not constitute a breach of the Buyer hereunder, provided that the Buyer satisfies the "Liquidator's Condition Precedent" relating to such items. It is expressly agreed by the parties that the Buyers Claim is settled and the Settlement Payment will be made without any admission of liability whatsoever, but rather to buy the peace. Each of the Seller and the Buyer expressly denies any liability or wrongdoing on its own part or by any of its current and former directors, officers and employees in relation to any matter contemplated by the Buyer's Claim.

2. **Definitions.** In this Amendment: (i) the term "Software" means the online gaming software indirectly transferred by the Seller to the Buyer by way of the sale of the shares of GTHL pursuant to the Sale Documents and now owned by Game Theory Limited and currently used at the domain names Ultimatebet.com, Ultimateblackjack.com and Ultimatepoker.com (the "Websites") together with any updates, upgrades, modifications and improvements thereto and all related materials and documentation; and includes, without limitation, all applications of such Software (including poker, blackjack, tournament blackjack, game engine, and all back office applications), and all operating systems, interfaces, development tools, test environments (including hardware), content and other software code and all related materials and documentation, whether in object code, source code or other form, or in SQL, hypertext or wireless mark-up, xml or other language; and (ii) "Subsidiary" and "Affiliate" have the meanings ascribed to those terms in the *Canada Business Corporations Act*, as amended from time to time, and "Subsidiaries" and "Affiliates" have similar extended meanings.

3. **Ownership of the Buyer.** The Buyer hereby represents and warrants to the Seller that the Buyer is beneficially owned by the sole owner of Tokwiro and that the Software, as well as the Secured Stock and the Secured Assets (as defined in Section 10 below) are solely beneficially owned, directly or indirectly by the entities designated by the Buyer to the Seller, all of which such entities shall be subject to the obligations of the Buyer under this Agreement and shall execute counterpart(s) to this Amendment. No changes shall be made to the owner(s) of the Secured Stock and the Secured Assets without the prior written approval of the Seller, which may not be unreasonably withheld and, in order to provide such consent, the Seller shall, acting reasonably, be satisfied that all of its rights and interests hereunder including, without limitation, the security interests in the Secured Stock and the Secured Assets (as hereinafter defined) are

unimpaired and remain fully perfected and enforceable in accordance with the provisions of this Agreement and any other agreement, instrument or document delivered pursuant hereto.

4. Correction. Section 1 of the Promissory Note is amended by deleting the words "One Hundred and Twenty Million" and substituting the words "One Hundred and Twenty Five Million".

5. Interest. Section 4, the last two sections of Section 10 and the first sentence of Section 13 of the Promissory Note are deleted in their entirety and restated as follows:

"Prior to a Default, interest shall accrue on the Indebtedness from the date of this Promissory Note at the greater of: (a) the simple rate of 12% per annum compounded annually; or (b) the official Bank Rate of the Bank of England paid on commercial bank reserves on the first business day of each month while the Promissory Note is outstanding (as reported through www.bankofengland.co.uk or any replacement official website) plus 3 percentage points per annum compounded annually (ie. if the Bank of England rate is 5.25% per annum on the first business day of a month, then the rate pursuant to clause (b) would be 8.25% per annum). After Default, interest shall accrue on the Indebtedness at the rate of the lesser of 18% per annum or the maximum rate permitted under applicable law, compounded annually. The Parties acknowledge that the Promissory Note shall be further amended to the extent necessary to reflect that all payments made under the Promissory Note (including any payments made prior to the date of this Amendment) shall first be applied to pay down principal, and thereafter to pay down interest and/or any other amounts owed under the Promissory Note. Within ten (10) days of the end of each month, the Seller or its authorized representatives shall provide an invoice to the Buyer and Tokwiro for the interest accrued in the immediately preceding month setting forth the applicable interest rate for such month based on the greater of the amounts determined pursuant to clauses (a) and (b) above, and each invoice shall, absent manifest error, be conclusive and binding on the Seller and the Buyer, provided that the failure of the Seller or its authorized representatives to issue one or more monthly invoices for accrued interest shall not resile, impair or otherwise affect the right of the Seller to recover such accrued interest. Subject to Section 7 of this Promissory Note, interest accrued on the Indebtedness up to the date hereof (as detailed below) and interest accruing on the Indebtedness after the date hereof shall become due and be paid by the Buyer to the Seller at the end of the term of the Promissory Note. In the event of a Default, the Buyer shall be entitled to immediately recover accrued and unpaid interest in full and interest accruing after Default shall be payable by the Buyer on demand. Interest on overdue interest, if any, shall, as the case may be, accrue and be paid at the pre-Default rate or the post-Default rate specified in this Section 4. The Buyer acknowledges that, at the date hereof, it is indebted to the Seller for interest in the amount of US\$24,234,795.39, accrued from October 12, 2006 to September 30, 2007 at the Default rate and interest from October 1, 2007 to the date hereof at the post-Default rate, such amount to be

payable at the end of the term of this Promissory Note or after Default as hereinafter provided."

6. Limitations Act, 2002 (Ontario). The Promissory Note is amended by the addition of the following provision designated as Section 14 thereof:

"14. The Buyer acknowledges and agrees that the Seller may demand payment in accordance with the terms of this Promissory Note and commence proceedings against the Buyer in respect of any claim pursuant to this Promissory Note at any time while any of the Indebtedness and other amounts owing hereunder remain unpaid, notwithstanding any limitation period under the *Limitations Act, 2002* (Ontario) or any other applicable law and, to the fullest extent permitted by law, all limitation periods under such Act or other applicable law are hereby expressly excluded. For greater certainty, the Buyer acknowledges that this Promissory Note is a "business agreement" within the meaning of subsection 22(6) of the *Limitations Act, 2002* (Ontario)."

7. Payments. No amounts are payable by the Buyer under the Sale Documents with respect to periods prior to the Commencement Date (as defined below) and the Seller hereby waives all prior payment defaults under the Promissory Note. Notwithstanding the foregoing, the Buyer shall pay the Seller one payment of US\$500,000 sixty (60) days after the Settlement Payment is received by the Buyer (the "One-Time Payment"). The One-Time Payment shall be considered a payment on account of the principal amount of the Indebtedness. Section 3 of the Promissory Note is deleted in its entirety and restated in the following provisions, designated as Sections 3(a) and (b):

(a) The Buyer shall resume payments on account of the principal amount of the Indebtedness by way of instalments in the amount of US\$500,000 per month. The first monthly principal instalment shall be due and payable on the first day of January 2009 (the "Commencement Date"). All subsequent monthly principal instalments shall be due and payable on or before the last day of each calendar month until the Indebtedness is paid-in-full, commencing in February of 2009.

(b) If the January 2009 principal instalment is paid in full, the Buyer may at its option, commencing in February 2009, defer up to two (2) monthly principal instalments per year (i.e. up to US\$1,000,000 per year in aggregate). If the Buyer wishes to defer a monthly principal instalment hereunder, it shall provide the Seller with a written notice prior to the due date of such instalment. This right to defer principal instalments may not be exercised more than once per calendar quarter and not after the occurrence of a Default under the Promissory Note as contemplated by Section 7 thereof. For certainty, the Buyer must pay the Seller at least US\$5,000,000 on account of the principal amount of the Indebtedness (the "Minimum Annual Payment") during each consecutive twelve (12) month period following the Commencement Date. In addition, in order to defer monthly principal instalments as provided above, the following additional conditions must apply or be complied with: (a) the Buyer and its Subsidiaries and/or its/their

permitted assigns or successor(s)-in-interest shall remain actively in business and put forth best efforts to make the next required monthly principal instalment and pay all arrears in respect of prior periods; and (b) the Buyer shall not make any long-term payments of debt (including a payment on account of the Long-Term Debt as hereinafter defined), prepayments of capital leases or similar obligations or pay any dividends or profit, other distributions or returns of capital in any manner, directly or indirectly, (collectively "Distributions") to its shareholders, debt holders or other stakeholders (collectively the "Other Capital Contributors"), or make any material acquisitions of any other business, until all prior monthly principal instalments due to the Seller are paid in full. The Buyer shall provide the Seller with reasonable evidence in support of the Buyer's contention that the conditions in clauses (a) and (b) apply or are being complied with. In addition, the Buyer shall provide a copy of this Amendment to all of the Other Capital Contributors. Any excess amounts over and above the Minimum Annual Payment paid by the Buyer in any period shall be applied first to arrears due in respect of prior periods, and then to reduce the Minimum Annual Payment in future period(s), provided that the amount of any such reduction in the Minimum Annual Payment in a future period shall not be taken into account in determining whether the Buyer is entitled to the prepayment incentive pursuant to Section 5 of the Promissory Note (i.e. the Buyer must actually pay US\$12,000,000 in a calendar year to earn such incentive).

(b) The Buyer represents and warrants to the Seller that at the date hereof the Buyer or its affiliates has another debt obligation in the face amount of \$250 million plus interest thereon owed to a third party known to the Parties (such indebtedness plus interest accrued or accruing thereon and all costs of enforcement being hereinafter referred to as the "Long Term Debt"). The Buyer covenants and agrees that, in any given calendar year commencing on January 1, 2009, the Buyer, its Subsidiaries, and Tokwiro shall not, in the aggregate, make payments on account of the Long Term Debt, for principal, interest, costs of enforcement or otherwise, in excess of the aggregate of the payments made by the Buyer to the Seller in the same calendar year pursuant to this Promissory Note; provided however, that to the extent that the Buyer or Tokwiro pays a fine in excess of US\$500,000 to its gambling commission as a result of the ultimatebet fraud investigation currently being conducted by such commission, an amount equal to such excess may be paid under the Long Term Debt and not under the Promissory Note provided that the Minimum Annual Payments are made and current under the Promissory Note.

8. Prepayment Incentive. Section 5 of the Promissory Note is deleted in its entirety and restated as follows:

"The Indebtedness may be prepaid in its entirety at any time without notice. Interest accrued on the amount prepaid shall be paid by the Buyer to the Seller together with such prepayment. The Buyer covenants that it will employ best efforts to attempt to prepay principal to the extent it has cash flow available to do

so. Partial or full payments in excess of US\$12,000,000 in any calendar year (calculated without taking into account any carry forward applied to the Minimum Annual Payment pursuant to Section 3 of the Promissory Note) shall reduce the outstanding indebtedness by 110% of such excess amount. For example only, total payments of US\$13,000,000 in any calendar year would reduce the outstanding indebtedness by \$13,100,000."

9. Promissory Note Default. Section 7 and the first sentence of Section 10 of the Promissory Note is deleted in its entirety restated as follows:

"7(a) The Buyer shall be in default under this Promissory Note upon the occurrence of any one or more of the following events (each, a "Default"):

- (i) the Buyer fails to pay any amount payable hereunder on the due date thereof (a "Payment Default"), except where a Payment Default is remedied ninety (90) days after a written notice of default is delivered by the Seller to the Buyer;
- (ii) the Buyer or any of its Subsidiaries defaults in the performance of or compliance with any of its material covenants, representations or obligations contained herein or in any of the Sale Documents, and in any such case the Buyer or the applicable Subsidiary does not remedy the default within ninety (90) days after a written notice of default is delivered by the Seller to the Buyer;
- (iii) Newco defaults in the performance of or compliance with any of its material covenants, representations or obligations contained in the Securities Pledge Agreement and does not remedy the default within ninety (90) days after written notice of default is delivered by the Seller to Newco and the Buyer, provided that the Seller's rights and remedies upon a Default pursuant to this section shall be limited as provided in Section 7(c) hereof;
- (iv) any of the Buyer or its Subsidiaries commits an act of bankruptcy within the meaning of any bankruptcy or insolvency legislation applicable to it or admits or acknowledges in writing its inability to pay its debts generally as they become due; or
- (v) the Buyer or any of its Subsidiaries ceases to carry on its business.

For the avoidance of doubt, the Buyer shall be considered to have remedied a Default pursuant to clause (i) and (ii) of this Section 7 only if the Buyer concurrently remedies any subsequent Defaults occurring within the ninety (90) day cure period. By way of illustration, if there is a Payment Default in respect of the US\$500,000 monthly instalment due on the last day of February 2009, the Buyer shall have until May 29, 2009 to remedy such Payment Default but shall only be considered to have done so if the \$500,000 monthly instalments due in March and April 2009 are paid in full on or before May 29, 2008 and the Buyer is not then otherwise in Default hereunder. The Seller shall

not be prohibited from taking steps during any cure period to permit enforcement immediately after the expiry thereof.

7(b) Upon the occurrence of a Default pursuant to any of clauses (i), (ii), (iv) and (v) of Section 7(a) and (if applicable), such Default is not remedied within the applicable cure period, the full unpaid balance of the principal amount of the Promissory Note and all accrued and unpaid interest thereon, shall at the option of the Seller, forthwith become due and payable without further notice or demand and the Seller shall thereupon have the right to exercise or pursue any remedy or proceeding authorized or permitted hereby or by law or in equity including enforcement of its rights and remedies under the Securities Pledge Agreement, the Malta Pledge, the CL Escrow Agreement and the DN Security Agreement.

7(c) Upon the occurrence of a Default pursuant to clause (iii) of Section 7(a) and such Default is not remedied within the applicable cure period, provided a Default pursuant to any of clauses (i), (ii), (iv) and (v) of Section 7(a) is not continuing, then the unpaid balance of the Pledge-Backed Indebtedness shall at the option of the Seller, forthwith become due and payable without further notice or demand and the Seller shall thereupon have the right to exercise or pursue enforcement of its rights and remedies under the Securities Pledge Agreement in respect thereof, provided that (x) if the Default impairs or relates to a part only of the Pledged Shares (the "Affected Shares") then the Seller shall only be entitled to require payment of that portion of the Pledged-Backed Indebtedness equal to the fair market value of the Affected Shares and for the purpose of calculating such fair market value each Pledged Share shall be deemed to have a fair market value of US\$0.20785774, and (y) so long as no other Default is continuing, the Seller's exclusive remedy for a Default described in this Section 7(c) shall be the enforcement of its rights under the Securities Pledge Agreement as described in this Section 7(c).

7(d) Any amounts realized pursuant to enforcement by the Seller of its rights and remedies under the Securities Pledge Agreement shall be applied to reduce the principal portion of the Indebtedness hereunder.

10. **Security.** Section 9 of the Promissory Note is deleted in its entirety and the Buyer shall provide, or cause to be provided, certain security for its obligations under the Promissory Note in accordance with the following provisions of this Section 10. Section 9 of the Promissory Note shall read: "Intentionally Deleted". The obligations under the Promissory Note shall be secured by the stock of Game Theory Holdings Inc., Game Theory Limited and Excapsa Services Inc. (the "Secured Stock") pursuant to a pledge of shares agreement governed by the laws of Malta in a form reasonably satisfactory to the Liquidator and its counsel (the "Malta Pledge"). Personnel may be moved from these entities by the Buyer or its Subsidiaries from time to time, and the Seller acknowledges that the activities of these entities may be diminished. In addition to the Secured Stock, the obligations under the Promissory Note are secured by:

- (a) a non-exclusive copy of the customer list of the Buyer and its Subsidiaries current to the date hereof and updates thereof (excluding any customers that are resident in the United States) to be lodged with a third party escrow agent that customarily provides source code escrow agency services pursuant to an escrow agreement to

be governed by the laws of the British Virgin Islands or such other laws as the Liquidator and its counsel deem applicable, and to be otherwise in a form reasonably satisfactory to the Liquidator and its counsel (the "CL Escrow Agreement"). The CL Escrow Agreement will provide for delivery to the escrow agent, on a quarterly basis, of updates of this customer list including all non-US resident customers who obtained or received services from the Buyer and/or its Subsidiaries during the preceding quarter; and

- (b) certain domain names as listed in Schedule "D" hereto pursuant to a security agreement governed by the laws of Malta or such other laws as the Liquidator and its counsel deem applicable (the "DN Security Agreement"),

(together, the "Secured Assets"). The Malta Pledge, the CL Escrow Agreement and the DN Security Agreement shall be provided by the entities owning the assets described above. The Buyer shall assist the Seller in perfecting the foregoing security in all applicable jurisdictions. The Sale Documents are hereby amended to reflect that the obligations under the Promissory Note are secured only by the Secured Stock and the Secured Assets, and the Security Agreement forming part of the Sale Documents is amended accordingly; provided that the foregoing limitation of the scope of the Security Agreement shall not restrict, impair or otherwise affect the rights and remedies available to the Seller, at law or in equity, upon the occurrence of a Default. The Buyer shall, and cause its applicable Subsidiaries and Affiliates, to use best efforts to execute and deliver the Malta Pledge, the CL Escrow Agreement and the DN Security Agreement to the Liquidator prior to the satisfaction of the Liquidator's Conditions Precedent; provided that if any of the Malta Pledge, the CL Escrow Agreement or the DN Security Agreement is/are not available, and all other Liquidator's Conditions Precedent are satisfied, the closing of the transactions hereunder shall proceed and the Buyer shall have a further ninety (90) days to execute and deliver the outstanding item or items. In the event that the Malta Pledge, the CL Escrow Agreement and/or the DN Security Agreement is/are not executed by the Buyer and delivered to the Liquidator within such ninety (90) day period, the Buyer shall be in Default pursuant to clause (ii) of Section 7(a) of the Promissory Note and shall have no further right to remedy such Default.

4.1. **Financial Information.** The Buyer shall, and shall cause each Subsidiary to, make the following available for inspection by the Seller, the Liquidator and their authorized representatives:

- (a) as soon as available, and in any event within sixty (60) days after the last day of each quarterly period of the Buyer, a copy of the consolidated balance sheet of the Buyer and its Subsidiaries as of the close of such period and the consolidated statements of income, retained earnings and cash flows of the Buyer and its Subsidiaries for the quarterly period then ended, and accompanying notes thereto, each in reasonable detail;
- (b) as soon as available, and in any event within one hundred and twenty (120) days after the fiscal year-end of the Buyer, a copy of the consolidated balance sheet of the Buyer and its Subsidiaries as of the close of such fiscal year and the

consolidated statements of income, retained earnings and cash flows of the Buyer and its Subsidiaries for the period then ended, and accompanying notes thereto, each in reasonable detail;

Inspections shall take place at the offices of the Liquidator in Montreal, Quebec. Prior to Default, the Seller, the Liquidator and their authorized representatives shall not be entitled to receive copies of the financial statements referred to above but shall be permitted to review such financial statements and take notes. After Default, the Seller and the Liquidator shall be entitled to receive copies of the quarterly and annual financial statements referred to above in respect of all current and prior periods and the Buyer shall forthwith deliver such financial statements to the Seller and the Liquidator. Further, after Default, the Buyer shall, and shall cause its Subsidiaries, to permit the Seller and its authorized representatives to attend at any business premises of the Buyer and/or its Subsidiaries and examine the financial books, accounts and records of the Buyer and its Subsidiaries. After Default, the Seller and the Liquidator shall be entitled to use and disclose any financial statements of the Buyer in connection with the enforcement of the rights and remedies of the Seller pursuant to the Sale Documents.

12. Approvals: This Amendment shall become effective as of the date set forth below, but shall remain subject to approval of the Seller's liquidator (the "Liquidator") and approval of the Ontario Superior Court of Justice (Commercial List) supervising the Seller's liquidation as set forth in Section 13(ii) and the shareholders of the Seller as set forth in Section 13(i). The Seller agrees to employ best efforts to seek such approvals as soon as is practical following execution of this Amendment. In the event that any such approval is not obtained, this Amendment shall be of no force and effect, and the Parties shall take all actions reasonably necessary to restore each party to their position prior to this Amendment.

13. Conditions Precedent: The consent of the Liquidator to the present Amendment, and the transactions contemplated herein is conditional upon and subject to receipt in form reasonably satisfactory to the Liquidator and its counsel (hereinafter the "Liquidator's Conditions Precedent") of the following, after which the next following business day shall constitute the Payment Date:

- i) the shareholders of the Seller shall have consented to the transactions set forth herein by:
 - (1) an irrevocable consent, in a form reasonably acceptable to the Liquidator and its counsel, duly executed by the registered holders of not less than $66\frac{2}{3}\%$ of the total number of issued and outstanding shares of the Seller on the date hereof, provided that if the registered holders of more than 50% of such shares duly execute consents in an acceptable form, the $66\frac{2}{3}\%$ threshold may be satisfied by delivery of duly executed consents from parties who are demonstrated to the reasonable satisfaction of the Liquidator, to be beneficial holders of shares of the Seller; or

- (2) a special resolution passed by the holders of 66-2/3^{ths} of the issued and outstanding shares of the Seller represented in person or by proxy at a duly constituted special meeting of the shareholders of the Seller.
- ii) the approval of the Court of the transactions set forth hereinabove;
 - iii) receipt of the stock powers, share certificates and other documentation with respect to the shares described in Section 1(ii) above and stock powers, share certificates and the Securities Pledge Agreement with respect to the shares described in Section 1(iv) above; provided however that if all other Liquidator's Conditions Precedent in this Section 1.3 are satisfied, and the conditions in this Section 1.3(iii) is only partially satisfied (i.e. only a fraction of the shares have been transferred and pledged or cancelled), the Seller will release the Settlement Payment in installments, such installments to be in proportion to the number of the shares that have been transferred and pledged or cancelled;
 - iv) satisfactory evidence that the Buyer is a viable business entity capable of continuing to carry on its business in the normal course thereof;
 - v) a full and final release in the form attached as Schedule "B" from the Buyer, its Subsidiaries and Tokwiro of any and all claims, past, present or future howsoever arising and related in any way, directly or indirectly, to the Buyer's Claim;
 - vi) completion of the Seller's due diligence evaluation of the validity of the Buyer's Claim;
 - vii) the Buyer shall have caused its Subsidiary, Game Theory Limited, to execute and deliver a copyright assignment in the form attached hereto as Schedule "C"; and
 - viii) the Subsidiaries of the Buyer and Tokwiro designated by the Seller shall have executed counterparts of this Agreement in a form reasonably satisfactory to the Liquidator and its counsel.

In the event that all of the Liquidator's Conditions Precedent have not been satisfied or waived on or before October 10, 2008, either Party may terminate this Amendment by written notice delivered to the other Party whereupon this Amendment shall be of no force and effect and the Parties shall take all actions reasonably necessary to restore each Party to its position prior to this Amendment. The Parties agree to work together, reasonably co-operate, and to employ commercially reasonable efforts to timely satisfy the Liquidator's Conditions Precedent. Time is of the essence with respect to the satisfaction of the Liquidator's Conditions Precedent.

14. **Confidentiality.** Neither Party will make any public statement that the other Party or any of its Affiliates admitted any liability with respect to the entering into of this Agreement or admitted any liability or was found liable with respect to the alleged unfair play on the Ultimatebet website. As used in this Section 14(a), "Affiliate" means all entities commonly controlled or owned by any Party.

15. Relationship of the Parties. The relationship hereby established between the Buyer, the Seller, Tokwiro and their affiliates and Subsidiaries is solely that of independent contractors. This Agreement is not intended to create, and shall not be construed as creating, between any of the Seller, the Buyer, Tokwiro or their respective affiliates and Subsidiaries, the relationship of principal and agent, joint venturers, partners, co-partners, or any other such relationship, the existence of which is expressly denied. No employee or agent engaged by any of the Seller, the Buyer, Tokwiro or their respective affiliates and Subsidiaries shall be, or shall be deemed to be, an employer or agent of any other party and shall not be entitled to any benefits that such party provides to its own employees.

16. Further Assurances, etc. Each Party shall cause its Subsidiaries, from time to time, to execute and deliver or cause to be executed and delivered all such further documents and instruments or do or cause to be done all further acts and things as the other party may reasonably require as being necessary or desirable, in order to effect the carry out or better evidence or perfect the full intent and meaning of this Amendment or any provision hereof including, without limitation, such further documentation as may be required in connection with the transactions contemplated by Section 1 hereof and all agreements, instruments and other documents relating to the security described in Section 10 hereof in order to comply with the requirements of each applicable jurisdiction. Pending the execution and delivery of any such further agreements, instruments and documents, the Buyer and the Seller acknowledge that the Sale Documents as hereby amended shall govern their relationship with respect to the matters contemplated therein and herein and shall be fully binding and enforceable, and the Buyer shall not raise as a defense in any proceeding to enforce the Sale Documents as hereby amended that such other agreements, instruments and documents have not been finalized and/or entered into. In the event of an inconsistency between the Sale Documents and this Amendment to Sale Documents, this Amendment to Sale Documents shall prevail to the extent of the inconsistency.

17. Governing Law and Attornment. Section 8.12 of the Stock Purchase Agreement and Section 13 of the Promissory Note (except the first sentence thereof) are deleted in its entirety and restated as follows:

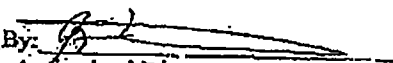
"This Agreement shall be interpreted in accordance with the laws of the Province of Ontario. Without prejudice to the right of the Seller or the Buyer to commence any proceedings with respect to this Agreement in any other proper jurisdiction, the Seller and the Buyer hereby submit to the non-exclusive jurisdiction of the courts of competent jurisdiction located in the Province of Ontario for purposes of all legal proceedings arising out of or relating to this Agreement. The Seller and the Buyer irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the commencement and prosecution of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. THE SELLER AND THE BUYER HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY."

18. Counterparts. This Amendment may be executed by facsimile and/or in counterparts.

Executed by the undersigned Parties effective as of the 22nd day of September, 2008.


Seller:
636095 CANADA INC. by its Liquidator
XMT LIQUIDATIONS INC.
appointed under the Amended and
Restated Order of the Honourable
Justice Mesbur dated November 30,
2006 as amended by the Order of the
Honourable Justice Pepall dated August
21, 2008

Buyer:
BLAST OFF LIMITED

By: 
Authorized Director or Officer

By: _____
Authorized Director or Officer

TOKWIRO ENTERPRISES ENRG

By: 
Joseph Norton, CEO

Executed by the undersigned Parties effective as of the 22nd day of September, 2008.

Seller:
6356095 CANADA INC. by its
Liquidator XMT LIQUIDATIONS INC.
appointed under the Amended and
Restated Order of the Honourable
Justice Mesbur dated November 30,
2006 as amended by the Order of the
Honourable Justice Pepall dated August
21, 2008

Buyer:
BLAST OFF LIMITED

By: _____
Authorized Director or Officer

By: _____
Authorized Director or Officer

TOKWIRO ENTERPRISES ENRG

By: _____
Joseph Norton, CEO

SCHEDULE "A"
LIST OF SALE DOCUMENTS

SCHEDULE "A"
SALE DOCUMENTS

1. Stock Purchase Agreement dated as of October 12, 2006 between Excapsa Software Inc. (now known as 6356095 Canada Inc.) and Blast Off Limited.
2. Security Agreement dated as of October 12, 2006 between Excapsa Software Inc. (now known as 6356095 Canada Inc.), Blast Off Limited, Excapsa Services Inc., Game Theory Holdings Limited, Game Theory Services Limited and Game Theory Limited.
3. Promissory Note dated as of October 12, 2006 issued by Blast Off Limited to and in favour of Excapsa Software Inc. (now known as 6356095 Canada Inc.),
4. Addendum to Sale Documents dated as of October 12, 2006 between Blast Off Limited and Excapsa Software Inc. (now known as 6356095 Canada Inc.),
5. Amendment to Sale Documents dated as of September 22, 2008 between Blast Off Limited, Tokwiro Enterprises ENRG and 6356095 Canada Inc.
6. Copyright Assignment dated as of closing between Game Theory Limited and 6356095 Canada Inc. -- Schedule "C".
7. Release(s) dated as of October 12, 2006, executed by Blast Off Limited and another party in favour of Excapsa Software Inc. (now known as 6356095 Canada Inc.) and other named "Releasees".
8. Release dated as of closing executed in favour of 6356095 Canada Inc. and certain other named parties by Blast Off Limited, Tokwiro Enterprises ENRG, Game Theory Limited, Game Theory Holdings Limited, Game Theory Services Limited and Excapsa Services Inc. -- Schedule "B".
9. Pledge of Shares Agreement to be entered into between Blast Off Limited, an affiliate to Blast Off Limited and 6356095 Canada Inc. relating to the pledge of the outstanding shares of Game Theory Holdings Limited, Game Theory Limited and Excapsa Services Inc.
10. Security Agreement to be entered into between Game Theory Limited and 6356095 Canada Inc. relating to the granting of a security interest in favour of 6356095 Canada Inc. in and to various domain names including: Ultimatebet.com, Ultimatebet.net, Ultimateblackjack.com and Ultimateblackjack.net.
11. Escrow Agreement to be entered into between Tokwiro Enterprises (Antigua) Inc. and 6356095 Canada Inc. relating to the escrowing of non-US resident customer list used in the operation of the Websites.

SCHEDULE "B"
FORM OF RELEASE

IRREVOCABLE FULL AND FINAL RELEASE

1. FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, Blast Off Limited ("BOL"), Tokwiro Enterprises ENRG, Game Theory Holdings Limited, Game Theory Limited, Game Theory Services Limited, Excapsa Services Inc. and their respective heirs, executors, administrators, successors and assigns (collectively the "Releasors") hereby irrevocably and unconditionally release and forever discharge 6356095 Canada Inc. (formerly Excapsa Software Inc.) ("6-Canada") and its successors, subsidiaries, assigns, employees, officers, directors, shareholders agents and representatives, and its liquidator and its directors, officers, shareholders, employees, agents and representatives (collectively the "Releasees"), and each of them, from any and all actions, causes of action, liabilities, suits, debts, obligations, dues, accounts, bonds, covenants, contracts, claims, demands, indemnities, and proceedings whatsoever, whether in-law or in equity which the Releasors ever had, now have or may hereafter have against the Releasees for or by reason of or in any way arising out of the cheating/fraud that occurred using the ultimatebet poker software that is described in the press releases attached hereto as Schedule "A" and the certain letter from the BOL's legal counsel (Messrs. Paliare Roland Rosenberg Rothstein LLP) dated August 23, 2008 claiming damages in an amount of US\$ 81,400,000 (the "Internet Gambling Fraud") and in connection with the alleged defect(s) contained in the software code that permitted the Internet Gambling Fraud (the "Software Defects"), subject to the reservation of rights found in paragraph 7, below (individually a "Claim" and collectively "Claims").
2. IT IS UNDERSTOOD THAT THE entering into and the terms of this Irrevocable Full and Final Release is deemed to be no admission whatsoever of wrongdoing, liability, responsibility or commitment on the part of any of the Releasors or Releasees with respect to the Internet Gambling Fraud or the Software Defects.
3. IT IS FURTHER UNDERSTOOD THAT this Irrevocable Full and Final Release is in addition to and not in substitution for any agreement, instrument or other document to which the Releasees or any of them is a party or beneficiary or the provisions of any order of a court of competent jurisdiction relating to any of the Releasees.
4. AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, but subject to the reservation of rights found in paragraph 7, below, the Releasors declare that this Irrevocable Full and Final Release is binding on them and will enure to the benefit of the Releasees and that the intent of this Irrevocable Full and Final Release is to conclude all issues arising from the Claims being released; and it is understood and agreed that this Irrevocable Full and Final Release is intended to cover, and does cover in respect of the Claims released hereunder, not only all known losses and damages, but also losses and damages not now known or anticipated but which may later develop or be discovered, including all the effects and consequences thereof.
5. AND FOR THE SAID CONSIDERATION, it is agreed and understood that, subject to the reservation of rights found in paragraph 7, below, none of the Releasors will make any claim or take any proceedings against any other person or entity who might claim, in any manner or forum, contribution or indemnity in common law or in any of them, in connection with the Claims released hereunder.
6. AND FOR THE SAID CONSIDERATION, it is agreed and understood that, subject to the reservation of rights found in paragraph 7, below, this Irrevocable Full and Final Release shall operate conclusively as an estoppel of any claim, action, complaint or proceeding which might be brought in the future by the Releasors, or any of them, with respect to the Claims covered by this Irrevocable Full and Final Release and that this Irrevocable Full and Final Release may be pleaded if any such Claim is brought, as a complete defence and reply, and may be relied upon in any proceeding to dismiss the Claim on a summary basis and no objection will be raised by the Releasors in any subsequent action that the other parties in the subsequent action were not privy to the entering into of this Irrevocable Full and Final Release.

7. Notwithstanding any other provision of this release, nothing in this Release shall release, compromise, affect, provide indemnity for, or impact in any way the ability of any of the Releasors to bring or continue the following Claims (the "Excluded Claims"):
- a. Claims of the Releasors pertaining to or arising from the Amendment to Sale Documents between BQL and 6 Canada dated as of September 22, 2008;
 - b. Claims of the Releasors against any natural persons and entities other than 6 Canada who:
 - i. knowingly engaged in the Internet Gambling Fraud;
 - ii. knowingly did or omitted to do anything for the purpose of aiding any person in the Internet Gambling Fraud either before or after the fact;
 - iii. knowingly abetted any person in the Internet Gambling Fraud either before or after the fact;
 - iv. counselled another person to engage in the Internet Gambling Fraud;
 - v. knowingly received direct cash proceeds derived from the Internet Gambling Fraud;
 - vi. otherwise knowingly conspired in the Internet Gambling Fraud either before or after the fact; or,
 - vii. is otherwise found by a gaming commission or other regulatory agency to have been directly involved in the Internet Gambling Fraud (collectively, the "Fraudsters"),

provided that: (1) for the purposes of this Release, any person who received more than USD\$250,000 within any six (6) month period from a Fraudster is deemed to have knowingly received direct cash proceeds derived from the Internet Gambling Fraud; and, (2) if the Excluded Claims give rise to a claim over by the Fraudsters against 6 Canada for contribution, indemnity or otherwise, such liability of 6 Canada is fully and finally released. The definition of "Fraudsters" shall be interpreted broadly.

8. AND IT IS FURTHER AGREED, that both the Releasors and the Releasees contributed to the drafting of this Full and Final Release, and the rule of contractual construction that ambiguities shall be interpreted against the drafter shall not be applied in the interpretation of this Release. The Releasors and Releasees agree that all provisions of this Full and Final Mutual Release shall be narrowly construed (included but not limited to the definition of "Claims") except as noted in Paragraph 6(b).
9. AND FOR THE SAID CONSIDERATION the Releasors hereto hereby represent and warrant that they have not assigned to any person or entity any of the Claims which they have released by this Irrevocable Full and Final Release.
10. THIS IRREVOCABLE FULL AND FINAL RELEASE may be executed in one or more separate counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. Executed counterparts of this Irrevocable Full and Final Mutual Release may be delivered by electronic transmission, and the parties agree to accept and rely upon such electronic transmissions which shall have the same force and effect as an originally executed document.

IN WITNESS WHEREOF, all of the parties hereto execute this Full and Final Release this _____ day of September, 2008.

BLAST OFF LIMITED

Name: Lawrence & Associates Ltd.
Title: Director
Per:
(I have authority to bind the corporation)

TOKWIRO ENTERPRISES ENRG.

Witness
Name:

Joseph Tokwiro Norton

Address:

GAME THEORY HOLDINGS LIMITED.

Name: CSB Management Ltd.
Title: Director
Per:
(I have authority to bind the corporation)

GAME THEORY LIMITED

Name: CSB Management Ltd.
Title: Director
Per:
(I have authority to bind the corporation)

GAME THEORY SERVICES LIMITED

Name: CSB Management Ltd.
Title: Director
Per:
(I have authority to bind the corporation)

EXCAPSA SERVICES INC.

Name: Raymond Gertner
Title: Director
Per:
(I have authority to bind the corporation)

SCHEDULE "A"
PRESS RELEASES

(attached)

POKER BLACKJACK / OTHER GAMES AFFILIATES



WSOP 2008 - UB Army

- 2008
- August
- July
- June
- May
- April
- March
- February
- January
- 2007
- December
- November
- October
- September
- August
- July
- June
- May
- April
- March

ULTIMATEBET'S PUBLIC STATEMENT REGARDING THE UNFAIR PLAY

MONTREAL, CANADA (MAY 29, 2008) --- Tokwiro Enterprises ENRG ("Tokwiro"), proprietors of UltimateBet.com ("UltimateBet"), one of the world's largest online card rooms, today announced the results of its lengthy investigation into allegations of unfair play, which was triggered by concerns about an account named "NiNoNo". Tokwiro has worked diligently in cooperation with its regulatory body, the Kahnawake Gaming Commission ("KGC"), and with independent third-party experts to conduct a thorough investigation that included a comprehensive review of hand histories and game logs, thorough analyses of software and network security, and audits of its security practices and procedures.

The investigation has concluded that certain player accounts did in fact have an unfair advantage, and that these accounts targeted the highest limit games on the site. The individuals responsible were found to have worked for the previous ownership of UltimateBet prior to the sale of the business to Tokwiro in October 2006. Tokwiro is taking full responsibility for this situation and will immediately begin refunding UltimateBet customers for any losses that were incurred as a result of unfair play.

The fraudulent activity was enabled by unauthorized software code that allowed the perpetrators to obtain hole card information during live play. The existence of this vulnerability was unknown to Tokwiro until February 2008 and existed prior to UltimateBet's acquisition by Tokwiro in October 2006. Our investigation has confirmed that the code was part of a legacy auditing system that was manipulated by the perpetrators. Gaming Associates, independent auditors hired by the KGC, have confirmed that the software code that provided the unfair advantage has been permanently removed.

Throughout the investigation of this incident, Tokwiro's consistent priorities have been:

1. To permanently remove the ability to engage in unfair play;
2. To complete its investigation and come to a full understanding of what occurred;
3. To refund the affected customers; and
4. To implement measures that prevent future incidents.

The Company said, "We would like to thank our customers for their patience, loyalty and support, as well as for their understanding that we are doing everything we can to correct this situation. The staff and management of UltimateBet are fully committed to providing a safe and secure environment for our players, and we want to assure customers of our unwavering resolve to monitor site security with every resource at our disposal."

Investigation Timeline

These are the key events in the course of the incident.

- January 2008: UltimateBet is alerted to suspicions of unfair play on the part of the account "NiNoNo". Within 24 hours, UltimateBet contacts the KGC to provide formal notice that UltimateBet has initiated an investigation of the incident. UltimateBet subsequently forwarded a copy of all related data to the KGC.
- January 2008: The "NiNoNo" account and related accounts are suspended pending further investigation.
- February 2008: Preliminary findings indicate abnormally high winning statistics for the suspect accounts. After discussions with the KGC, UltimateBet engages third-party gaming experts to assist with the analysis.
- February 2008: Investigators confirm that the suspect accounts are associated with individuals who had worked for UltimateBet under the previous ownership.
- February 2008: UltimateBet discovers the unauthorized code that allowed the perpetrators to obtain hole card information during live play. The code was part of a legacy auditing system that was manipulated by the perpetrators of the fraud.
- February 2008: UltimateBet immediately removes the unauthorized code and works with the KGC and with third-party auditors to verify that the security hole has been eliminated.
- March 2008: Six player accounts are confirmed to have participated in this scheme. No accounts were deleted at any point, although some account names were changed multiple times. The following account names are known to have been used in the fraudulent activity: NiNoNo, Steepless, NoPaddles, mtease, flatbroke33, like2win, Utokaitz, FlipFlap2, erick456, WhackMe46, RockStarLA, stonedZulu, monizzle, FreeTexas, HeadKase01, LetsParty, NYKicker, and WheelWhereWhen.
- May 2008: The investigation confirms that the fraudulent activity took place from March 7, 2006 to December 3, 2007.
- May 2008: Gaming Associates certifies that the software code that enabled unfair play was removed from UltimateBet servers in February of 2008.
- May 2008: Customers affected by this incident are identified, and plans for corrective action are reviewed with the KGC.

Corrective Actions Taken

The following actions have been taken or are currently underway as a direct result of this investigation.

- The security hole identified in UltimateBet's investigation has been permanently eliminated.
- UltimateBet is establishing a state-of-the-art software Security Center that consolidates and greatly enhances existing security capabilities. The first release of the new Security Center focuses solely on the immediate detection of abnormal winnings. Gaming mathematicians, poker professionals, and security software developers have all contributed to the specifications for the new Security Center.
- UltimateBet customers are no longer permitted to change account names unless they have suffered abuse in chat rooms. Requests for changes must be supported by proof of abuse and must be approved by the Chief Compliance Officer.
- In addition to its existing security department, UltimateBet has established a new specialized Poker Security team of professionals dedicated to fraud prevention.
- The refund process will begin immediately. The accounts associated with fraudulent activity did not use an unfair advantage in all play sessions. Regardless, UltimateBet is returning all losses to these accounts.
- Accounts related to the fraudulent activity have been disabled, and the individuals associated with those accounts permanently banned from the site.
- UltimateBet has worked closely and transparently with its governing body, the KGC and its designated expert auditors, to determine exactly what happened, how it happened, and who was involved, and has taken action to prevent any possibility of this situation recurring.
- Tokwin is pursuing its legal options in regard to this incident.

For further inquiries please contact ultimatebet@tokwin.com.

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SCHEDULE "C"

FORM OF COPYRIGHT ASSIGNMENT

COPYRIGHT ASSIGNMENT

(the "Assignment")

THIS ASSIGNMENT is made as of the ____ day of October, 2008 (the "Effective Date").

BY

GAME THEORY LIMITED.

a corporation established under the laws of Malta
(hereinafter, the "Assignor")

TO

●,
a corporation established under the laws of
the British Virgin Islands
(hereinafter, the "Assignee")

WHEREAS:

Blast Off Limited (the "Buyer") and 6356025 Canada Inc. (formerly Excapsa Software Inc.) (the "Seller") entered into a stock purchase agreement effective October 12, 2006 together with a related Addendum, Promissory Note and Security Agreement of even date, as more particularly described in Schedule "A" hereto (together referred to herein collectively as the "Sale Documents").

The Buyer and the Seller have entered into an agreement dated as of September 30, 2008 amending the Sale Documents (the "Amendment").

The Assignor is a subsidiary of the Buyer and is the owner of the Software.

The Assignee is a subsidiary of the Seller.

In connection with the transactions contemplated by the Amendment, the Seller has agreed to cause the Assignee to purchase an undivided ownership interest in and to the Software from the Assignor, such that the Assignor and Assignee shall each own an undivided interest in the Software and every part thereof, subject only to the limitations set forth in this Assignment.

NOW THEREFORE, in consideration of the sum of US\$375,000 and other good and valuable consideration, the receipt of which is hereby acknowledged by all parties, the Assignor hereby assigns all of its right, title and interest in and to the undivided software interest to the Assignee as follows:

1. **Definitions.** In this Assignment: (i) the term "Software" means the online gaming software indirectly transferred by way of the sale of the shares of GTHL by the Seller

to the Buyer pursuant to the Sale Documents and now owned by the Assignor and currently used at the domain names Ultimatebet.com, Ultimateblackjack.com and Ultimatepoker.com (the "Websites"), together with any updates, upgrades, modifications and improvements thereto and all related materials and documentation, and includes, without limitation, all applications of such Software (including poker, blackjack, tournament blackjack, game engine, and all back office applications), and all operating systems, interfaces, development tools, test environments (including hardware), content and other software code and all related materials and documentation, whether in object code, source code or other form, or in SQL, hypertext or wireless mark-up, xml or other language; and (ii) the terms "Subsidiary" and "Affiliate" have the meanings ascribed to those terms in the *Canada Business Corporations Act*, as amended from time to time, and "Subsidiaries" and "Affiliates" have similar extended meanings. All other terms not specifically defined herein shall have the meaning ascribed thereto in the Amendment.

2. Assignment. Subject to the provisions of this Assignment, the Assignor hereby irrevocably transfers, conveys and assigns to the Assignee, free and clear of all mortgages, hypothecs, pledges, security interests, adverse claims, liens, charges and encumbrances of any nature or kind whatsoever, an undivided ownership interest in and to the Software in perpetuity, including all extensions and renewals thereof, in any territory, in any and all media and the right to make any modifications to the Software. Subject to the provisions of this Assignment, the Assignee's interest in the Software will be held and enjoyed as fully and entirely as if the Assignee was the sole owner of the Software and, without limitation, the Assignee will have the unfettered right to (i) sell, transfer, assign, license, sublicense the Software or otherwise dispose or deal with the Software in perpetuity and throughout the world, (ii) create derivative work based in whole or in part on the Software and (iii) bring suit and collect damages for infringement of the copyright of the Software whether or not occurring after the date of this Assignment.
3. Payment. In consideration of the assignment of an undivided interest in the Software by the Assignor to the Assignee hereunder, the Assignee shall pay the sum of US\$375,000 to the Assignor (the "Software Payment"). The Software Payment shall be made on the Payment Date by wire transfer to the account(s) designated by the Assignor. No further amounts whatsoever (including license fees and royalties) shall be payable to the Assignor, the Buyer or any of their Subsidiaries or Affiliates in respect of the ownership, use or disposition of the Software, or any interest therein, by the Seller and its successors and assigns.
4. Delivery of Source Code. Upon the execution of this Assignment, the Assignor shall provide the Assignee with a copy of the source code of the Software, including all modifications, improvements, updates and upgrades thereto, and not less than every three (3) months thereafter the Assignor shall provide the Assignee with a replacement copy of such source code, as updated, upgraded, modified or improved during the preceding three (3) month period; provided, however, that if the Assignor ceases use of the Software on the Websites and migrates to an alternative software platform, the Assignor shall provide the Assignee with written notice thereof, and the Assignor shall thereupon have no further obligation to provide any further copies of

the source code. Delivery of the source code, and replacement copies, shall be made to the place designated by the Assignee in writing.

5. **Software Use Restrictions.** The ongoing use of the Software by the Assignor and the Assignee shall be subject to the following:
- (a) Notwithstanding Section 2 hereof, the Assignee shall only use the Software in jurisdictions where online gaming is legally permitted but may sell, transfer, assign, license, sublicense the Software or otherwise dispose or deal with the Software, in whole or in part, on terms established by the Assignee in its sole discretion, provided that any purchaser, assignee, transferee, licensee or sublicensee shall only be entitled to use the Software in any jurisdiction where online gaming is legally permitted. In addition to the foregoing restrictions, the Assignee will not, for a period of eighteen (18) months from the date of this Assignment, use the Software to provide products and services to customers residing in the United States except on a subscription-based model and except pursuant to the relevant statutory saving provisions of the federal laws of the United States which allow online gaming within the borders of a state provided that such state has legally authorized such online gaming and it is not offered, used, accessed or made available on an interstate basis -- this is commonly known as the "Intrastate Exemption" (i.e. the Seller may begin using the Software without restriction after April __, 2010). It is understood that after such eighteen (18) month period the Assignee may use, and permit others to use, the Software to provide products and services to customers residing in the United States without restriction.
 - (b) Until the principal amount of the Promissory Note and all interest accrued thereon have been paid in full to the Seller, the Assignor, its Subsidiaries and Affiliates, and Tokwiro shall only be permitted to use the Software for its own business purposes and, without limiting the generality of the foregoing, the Assignor, its Subsidiaries and Affiliates, and Tokwiro shall not, and shall not have the right to, sell, assign, transfer, license, sublicense or otherwise dispose of or deal with the Software without the prior written notice of Assignee (except to "skin" sites in the ordinary course of business but only where such skin sites are part of the liquidity pool of the Assignor, the Buyer, its Subsidiaries or Tokwiro).
 - (c) The Assignee shall have the right, at any time, to enter into software development and support agreements with any third parties in connection with the Software, the scope and terms of which shall be determined by the Assignee and such third party or parties in their sole discretion.
 - (d) After the date hereof, none of the Assignor, the Buyer, Tokwiro, the Seller, the Assignee, or anyone on its or their behalf, shall represent to any person, entity, or media that it is the sole owner of the Software. The Assignor and the Assignee shall clearly disclose the co-ownership of the Software wherever appropriate including, without limitation, in any

license, sub-license or other agreement pertaining to the use of the Software, in copyright notices appearing on any website or elsewhere, and in any filings made with any governmental authority or agency or in official register to indicate ownership of copyright in the Software.

6. Moral Rights. The Assignor hereby represents and warrants that all authors of the Software have irrevocably waived, in perpetuity, in any territory, any and all reversionary interest in and to the copyright and/or any similar rights which such authors have or may have in the Software arising throughout the world under statute or at common law.
7. Representations and Warranties. The Assignor represents and warrants to the Assignee, with full knowledge that the Assignee is relying on such representation and warranty, that the Assignor has good right, title and interest and authority to sell, assign and transfer its right, title and interest in and to the Software, its successors and permitted assigns, according to the true intent and meaning of this Assignment, and that the Assignee, only subject to Assignor's remaining ownership interest in the Software and to the provisions of this Assignment.
8. Power of Attorney. The Assignor agrees to do all things necessary, including execution and delivery of further documents to the Assignee, to effect the purposes of this Assignment.
9. No Warranty. ~~Assignor conveys the interest in and to the Software "AS-IS" without warranty of any nature, express or implied. ANY AND ALL IMPLIED WARRANTIES WITH RESPECT TO THE SOFTWARE AND THE INTEREST IN AND TO THE SOFTWARE GRANTED BY THIS ASSIGNMENT, INCLUDING BUT NOT LIMITED TO FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND MERCHANTABILITY ARE HEREBY EXPRESSLY DISCLAIMED. No assurances are provided that the Software functions properly and/or contains no errors.~~
10. Governing Law and Attornment. This Agreement shall be interpreted in accordance with the laws of the Province of Ontario. Without prejudice to the right of the Assignee to commence any proceedings with respect to this Assignment in any other proper jurisdiction, the Assignor and the Buyer hereby submit to the non-exclusive jurisdiction of the courts of competent jurisdiction located in the Province of Ontario for purposes of all legal proceedings arising out of or relating to this Agreement. The Assignor and the Assignee irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the commencement and prosecution of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. **THE ASSIGNOR AND THE ASSIGNEE HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**
11. Severability. Any provision of this Assignment which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. Enurement. This Assignment shall be binding upon the successors and permitted assigns of the Assignor and shall enure to the benefit of the successors and assigns of the Assignee.
13. Counterparts. This Assignment may be executed by the parties hereto in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. This Assignment may be executed by any party by facsimile signature.

[remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first appearing above.

Assignor :

GAME THEORY LIMITED

By: _____
Authorized Director or Officer

Assignee:

●

By: _____
Authorized Director or Officer

SCHEDULE "D"**DOMAIN NAMES**

www.ultimatebet.com

www.ultimatebet.net

ultimateblackjack.com

ultimateblackjack.net

All other domain names owned by Game Theory at time of sale.

BETWEEN:

JAMES RYAN (Applicant) – and - 6356095 CANADA INC. (Respondent)

APPLICATION UNDER SECTION 211(8) OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED,
AND RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SUPPLEMENTAL REPORT TO THE
SECOND REPORT
OF THE LIQUIDATOR
(Returnable October 1, 2009)**

DAVIES WARD PHILLIPS & VINEBERG LLP
1 First Canadian Place
Suite 4400
Toronto, ON M5X 1B1

Robin Schwill (LSUC #384521)
Tel: 416.863.0900
Fax: 416.863.0871

Solicitors for XMT Liquidations Inc., in its capacity
as the liquidator of 6356095 Canada Inc. (formerly
known as Excapas Software Inc.), and not in its
personal capacity