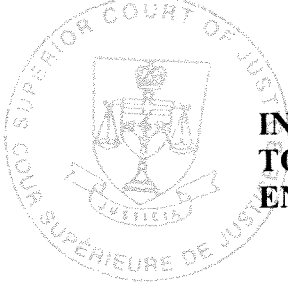


ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM) WEDNESDAY, THE 13TH
JUSTICE HOY) DAY OF JULY, 2011



IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF PARLAY
ENTERTAINMENT INC., INSOLVENT PERSON

ORDER

THIS MOTION, made by the debtor, Parlay Entertainment Inc. ("**Parlay**"), for an order substantially in the form as appended to the motion record of Parlay dated July 6, 2011 (the "**Motion Record**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of David Callander dated July 6, 2011 (the "**Callander Affidavit**"), the third report of BDO Canada Limited in its capacity as the proposal trustee (the "**Proposal Trustee**") of Parlay dated July 5, 2011 (the "**Third Report**") and on hearing the submissions of counsel to the Proposal Trustee, counsel for Parlay and counsel for M Projects Assets S.A. ("**M Projects**"), and no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Pat Rogers sworn July 6, 2011, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record and the Third Report is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

EXTENSION OF TIME FOR MAKING A PROPOSAL

2. **THIS COURT ORDERS** that the time for filing a proposal and the stay of proceedings herein are hereby extended in accordance with section 50.4(9) of the *Bankruptcy and Insolvency Act* from July 18, 2011 to September 1, 2011.

DIP FACILITY

3. **THIS COURT ORDERS** that the July 1, 2011 second amendment to the April 25, 2011 debtor-in-possession facility between Parlay and M Projects, a copy of which is attached as Exhibit "10" to the Callander Affidavit, be and is hereby approved.

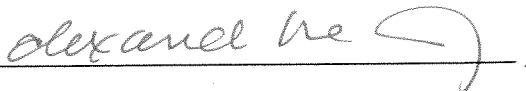
DIRECTORS' AND OFFICERS' CHARGE

4. **THIS COURT ORDERS** that the directors' and officers' charge in the amount of \$150,000, which was granted pursuant to the June 3, 2011 order of the Honourable Mr. Justice Morawetz (the "**June 2011 Order**") be, and is hereby, vacated.

5. **THIS COURT ORDERS** that the June 2011 Order be, and is hereby, amended with the necessary changes to give effect to paragraph 4 *mutatis mutandis*.

GENERAL

6. **THIS COURT ORDERS** that the Third Report and the activities described therein be and are hereby approved.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

HBdocs - 10681149v3

JUL 13 2011

PER/PAR:



IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF PARLAY ENTERTAINMENT INC., INSOLVENT PERSON

Court File No: 32-1494254
Estate File No. 32-1494254

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER

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