PROMISSORY NOTE

Principal Amount: US$800,000 December 22, 2001

FOR VALUE RECEIVED, THE GAME HOLDINGS, LTD. with a head office at 808 Brickell Key Drive, Suite 3401, Miami, Florida USA 33131 (the "Borrower"), promises to pay to the order of VHQ Entertainment Inc., a Canadian corporation with a head office at 6201 – 46th Avenue, Red Deer, Alberta Canada T4N 6Z1 (the "Lender"), on or before June 30, 2003 (in accordance with the terms and conditions set forth herein) the sum of EIGHT HUNDRED THOUSAND DOLLARS ($800,000.00) (the "Principal Sum"), in lawful money of United States together with interest on the Principal Sum from the date that the Principal Sum is advanced to the Borrower at the Interest Rate (the "Loan"). "Interest Rate" means six percent (6%) per annum.

The Principal Sum and accrued interest shall be repaid as follows:

- Ten thousand dollars ($10,000.00) on each of January 31, 2002, February 28, 2002 and March 31, 2002;
- Thirty thousand dollars ($30,000.00) on the last day of each month from April 2002 through May 2003; and
- The remaining outstanding balance of the Principal Sum, plus all accrued and unpaid interest due and owing on or before June 30, 2003.

All payments shall be applied first to accrued and unpaid interest due on the unpaid Principal Sum.

The Borrower may repay the Loan in whole or in part at any time prior to June 30, 2003 without penalty.

The Lender may demand repayment of the Loan upon the commencement by the Borrower or any direct or indirect subsidiary of the Borrower of (i) a voluntary case under Title 11 of the United States Code entitled "Bankruptcy," or any successor thereto, or the commencement of an involuntary case thereunder which is not controverted within 10 days and dismissed within 60 days after commencement, or (ii) a proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect or the commencement of such a proceeding which is not controverted within 10 days and dismissed within 60 days after commencement.

The makers, endorsers, and all parties to this Note hereby waive presentment and notice of demand, protest and notice of protest and nonpayment of this note.

The makers and endorsers hereby acknowledge and agree that they shall not be entitled, at any time, to set off any amounts due hereunder, including any accrued but unpaid interest against any amounts due and owing by the Lender, its successors or assigns, to the Borrower, or its successors or assigns.

Change of Control Provision – If, for any reason, there is a change of control or sale of the Lender, or a sale of all or substantially all of the assets of the Lender ("Change of Control") prior to the full repayment of the Principal Sum and all accrued but unpaid interest, the Principal Sum then outstanding as of the date of the Change of Control will be automatically reduced by $0.12 per share as set forth in the Definitive Share Purchase Agreement of even date hereof.

Payment of this Promissory Note is secured by a security interest in certain property of Borrower, as evidenced by a Security Agreement executed on the date of this Promissory Note.

Borrower hereof agrees to pay all reasonable costs of collection, including attorneys' fees, paid or incurred by Promissory Note Holder in enforcing this Promissory Note on default.

This Promissory Note shall be governed by and construed in accordance with the laws of the Province of Alberta, and the parties hereto specifically and irrevocably attorn to the jurisdiction of the Courts in the Province of Alberta.

THE GAME HOLDINGS, LTD.

Per: ______________________

Acknowledged and agreed to
this 21st day of December, 2001.

VHQ ENTERTAINMENT INC.

Per: ______________________