

0426266

No Stamp  
required

**DATED**

6 June

**2005**

**BRIAN NORRIS and ELLIOTT NORRIS (1)**

- and -

**GAMING TECHNOLOGY SOLUTIONS  
PLC (2)**

---

**SHARE EXCHANGE AGREEMENT**

---



EDWIN COE  
2 Stone Buildings  
Lincoln's Inn  
London  
WC2A 3TH

Ref: DXG

**DATE:**

6 Jan

2005

**PARTIES:**

- (1) **BRIAN NORRIS** of The Old Manor, Pretty Road, Theberton, Leiston, Suffolk IP16 4RY and **ELLIOTT NORRIS** of 5 Harvesters Way, Martlesham Heath, Ipswich, Suffolk IP5 3UR (together the "Vendors"); and
- (2) **GAMING TECHNOLOGY SOLUTIONS PLC** Company No. 5425266) whose registered office is at 72 New Cavendish Street, London W1G 8AU (the "Purchaser").

**INTRODUCTION**

- (A) VS Gaming Limited (the "Company") is a private company limited by shares incorporated under the laws of England and Wales on 2 April 2003 under registered number 4721048 and has at the date hereof an authorised share capital of £1,000 divided into 1,000 shares of £1 each of which 100 have been issued and are fully paid (the "Shares").
- (B) The Vendors are the registered holders of all the Shares in the proportions shown against their respective names in Column 2 of the Schedule.
- (C) The Purchaser is a public limited company by shares incorporated in England and Wales on 15 April 2005 and has an authorised share capital of £10,000,000 consisting of 200,000,000 shares of £0.05 each of which 34,000,000 such shares have been issued and are fully paid.
- (D) Each of the Vendors has agreed to sell to the Purchaser and the Purchaser has agreed to purchase the number of the Shares shown against their respective names in Column 2 of the Schedule in consideration of the allotment and issue to the Vendors of shares in the capital of the Purchaser in the proportions shown in Column 3 of the Schedule (the "Consideration Shares").

## **OPERATIVE PROVISIONS**

### **1 Sale and Purchase**

- 1.1 Each of the Vendors shall sell with full title guarantee and the Purchaser shall purchase the number of the Shares shown against their respective names in Column 2 of the Schedule free from all liens charges and encumbrances and together with all rights attaching thereto.
- 1.2 In exchange for the Shares the Purchaser shall allot and issue to the Vendors the Consideration Shares, at par value, credited as fully paid in the proportions shown against their respective names in Column 3 of the Schedule and ranking pari passu in all respects with the existing ordinary shares of £0.05 each in the capital of the Purchaser.
- 1.3 So far as may be necessary to give effect to the provisions of this Agreement each of the Vendors hereby waives all pre-emption rights in respect of the Shares contained in the Articles of Association of the Company and in any agreement to which any of them is a party.

### **2 Completion**

- 2.1 Completion of the sale and purchase of the Shares for the Shares shall take place forthwith after the signing hereof when:
- 2.1.1 each of the Vendors shall produce and deliver to the Purchaser:
- 2.1.1.1 duly executed transfers of the Shares in favour of the Purchaser together with the relative share certificates in respect of the Shares; and
- 2.1.1.2 any other documents which may be required to vest in the Purchaser the full beneficial ownership of the Shares and enable the Purchaser to procure them to be registered in its name or as it shall direct;
- 2.1.2 the Purchaser shall procure that a duly convened meeting of its directors is held at which the Consideration Shares be allotted and issued to each of the Vendors in the proportions shown against their respective names in Column 3 of the Schedule and shall procure that the Vendors are registered as members of the Purchaser; and

2.1.3 the parties hereto shall procure that a meeting of the directors of the Company shall be held at which the transfers of the Shares shall be approved subject to their being duly stamped and presented for registration and until such registration each of the Vendors shall hold the Shares registered in his name as trustee for the Purchaser and subject to its directions (including directions as to the exercise of voting and other rights attaching to the Shares).

### **3 General**

3.1 All the provisions of this Agreement (except for any fully performed before or at completion) shall continue in full force and effect after completion.

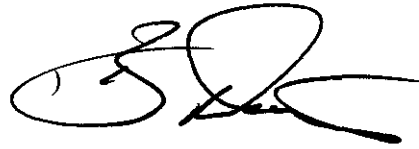
3.2 This Agreement is governed by and is to be construed in accordance with English law.

**AS WITNESS** the hands of the duly authorised representatives of the parties on the date first before written.

# **THE SCHEDULE**

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Name of Vendors</b>	<b>Number of Ordinary Shares in the Company</b>	<b>Number of Consideration Shares</b>
Brian Norris	50	4,250,000
Elliott Norris	50	4,250,000
<b>TOTAL</b>	<b>100</b>	<b>8,500,000</b>

**SIGNED by BRIAN NORRIS**



**SIGNED by ELLIOTT NORRIS**



**SIGNED by** *Brian Norris* **duly authorised** )  
**for and on behalf of GAMING** )  
**TECHNOLOGY SOLUTIONS PLC**

