

Company number 5425266

THE COMPANIES ACTS 1985 TO 2006  
PUBLIC COMPANY LIMITED BY SHARES  
RESOLUTIONS

89995

of

GAMING TECHNOLOGY SOLUTIONS PLC  
(the "Company")



LD2 14/11/2008 192  
COMPANIES HOUSE

Passed on 31<sup>st</sup> October 2008

At a general meeting of the Company held at 2nd Floor, Waterfront House, Wherry Quay, Ipswich, Suffolk IP4 1AS on 31 October 2008 the following resolutions were passed as special resolutions

**THAT** the Company's Articles of Association be altered as follows

- 1 by inserting the following new Articles, to be numbered 18, and renumbering all subsequent paragraphs accordingly

**"18 Pre-emption on the issue of shares**

- 18 1 Unless otherwise determined by special resolution of the Company, any unissued shares in the Company which the Directors propose to issue from time to time shall, before they are issued, be offered to all the Members in proportion to the number of shares held by them respectively (and such offer shall be at the same price and on the same terms to each such Member) Such offer shall be made by notice specifying the number of shares offered, the proportionate entitlement of the relevant Member, the price per share and limiting a period (being not less than twenty business days) within which the offer, if not accepted, will be deemed to be declined After the expiration of such period the Directors shall offer any shares so declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a further period of not less than ten business days If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares At the expiration of the time limited by the notice(s) the Directors shall allot the shares so offered to or amongst the Members who have notified their willingness to take all or any of such shares in accordance with the terms of the offer No Member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take

- 18 2 Any share not accepted pursuant to Article 18 1 above or not capable of being offered pursuant to Article 18 1 except by way of fractions, and any shares released from the provisions of Article 18 1 by special resolution of the Company, shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit, provided that no share shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members
- 18 3 Section 89(1) and sub-sections (1) to (6) of section 90 of the Act shall not apply to the Company
- 18 4 Save as provided to the contrary by these Articles, the Directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company from time to time at any time or times during the period of five years from the date of the adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting "
- 2 by inserting the following new Articles, to be numbered 48, and renumbering all subsequent paragraphs accordingly
- "48 **Pre-emption on the transfer of shares**
- 48 1 The right to transfer shares, or any interest in shares, shall be subject to the following restrictions and provisions References in this Article 48 to "**Shares**" or "**Sale Shares**" shall include any interest in or grant of contractual rights or options over or in respect of any such Shares
- 48 2 Any Member (a "**Proposing Transferor**") proposing to transfer any shares (the "**Sale Shares**") shall be required before effecting or purporting to effect the transfer to give a notice in writing to the Company (a "**Transfer Notice**") that he desires to transfer the Sale Shares and specifying the price at which he is prepared to sell the Sale Shares in accordance with the following provisions of this Article 48 The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) to any Member(s) on the basis set out in the following provisions of this Article 48 A Transfer Notice shall not be revocable except with the consent of the Directors or in accordance with Article 48 5

- 48 3 The Sale Shares shall be offered for purchase in accordance with this Article 48 at a price per Sale Share (the "**Sale Price**") as agreed between the Proposing Transferor and the Directors within twenty business days after the date of service of the Transfer Notice (the "**Notice Date**") or, in default of such agreement, the price per Sale Share (the "**Auditors' Price**") as determined by the Auditors in accordance with Article 48 4
- 48 4 If the Sale Price shall not have been agreed between the Proposing Transferor and the Directors within the period set out in Article 48 3, then immediately following the expiry of such period the Directors shall refer the matter to the Auditors who shall determine and certify the sum per Sale Share considered by them to be the fair value thereof as at the Notice Date and to notify the Company and the Proposing Transferor of their determination. In so determining and certifying the Auditors shall not take into account the proportion of the relevant class of shares which the Sale Shares represent. The Auditors shall act hereunder as experts and not as arbitrators, their determination shall (in the absence of fraud or manifest error) be final and binding on all persons concerned and (in the absence of fraud) they shall be under no liability to any person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. Subject to Article 48 5, the costs and expenses of the Auditors shall be borne by the Company and the Proposing Transferor in equal shares
- 48 5 The Proposing Transferor may withdraw the Transfer Notice by notice in writing served on the Company within five business days of the Auditors' Price being notified to the Proposing Transferor. If the Proposing Transferor elects to withdraw the Transfer Notice pursuant to this Article 48 5 the costs and expenses of the Auditors shall be borne by the Proposing Transferor
- 48 6 If the Transfer Notice is not withdrawn in accordance with Article 48 5, the Company shall offer the Sale Shares for purchase at the Sale Price by a written offer notice (the "**Offer Notice**") given within ten business days after the Sale Price is agreed or determined under this Article 48 to the persons (other than the Proposing Transferor) who, on the Notice Date, were the Members on terms that, in case of competition, the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any Member beyond that applied for by him) to their existing holdings of Shares (and the shareholding of the Proposing Transferor shall be ignored for the purpose of calculating this proportion). The Offer Notice shall specify a period (the "**First Period**") of not less than ten nor more than twenty business days during which a Member may accept the offer made to him in the Offer Notice. The offer contained in an Offer Notice sent to a Member shall lapse if a written notice accepting or declining that offer is not received by the Company from that Member within the First Period

- 48 7 Any Shares which are not accepted pursuant to the offer contained in the Offer Notice in accordance with Article 48 6 will be offered by the Company by a further written notice (the "**Further Notice**") given within ten business days of the end of the First Period to those Members who accepted in full the offer made to them in the Offer Notice, such second offer to be in proportion to their holdings of Shares as increased by their acceptance of the offer contained in the Offer Notice (again, for the purpose of calculating the relevant proportion, ignoring the shareholding of the Proposing Transferor and also ignoring the shareholding(s) of any Member(s) who did not accept in full the offer contained in the Offer Notice) The Further Notice shall specify a period (the "**Second Period**") of not less than ten nor more than twenty business days during which a Member may accept the offer made to him in the Further Notice The offer contained in a Further Notice sent to a Member shall lapse if a written notice accepting or declining that offer is not received by the Company from that Member within the Second Period
- 48 8 Any Shares not accepted by any of the Members pursuant to the foregoing provisions of these Articles by the end of the last day of the First Period (or, if relevant, the Second Period) may be sold by the Proposing Transferor to such persons as he may think fit for purchase at not less than the Sale Price during a period of three months commencing on the day after the day on which the First Period (or, if relevant, the Second Period) terminates
- 48 9 After the expiry of the First Period (or, if relevant, the Second Period) the Directors shall allocate the Sale Shares in accordance with the acceptances received on the basis set out in this Article 48 The Directors shall, within five business days of the expiry of the First Period (or, if relevant, the Second Period) give notice in writing (a "**Sale Notice**") to the Proposing Transferor and to each accepting Member (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them
- 48 10 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than three nor more than ten business days after the date of the Sale Notice) when the Proposing Transferor, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, shall transfer those Sale Shares, and deliver the relevant share certificate(s), to that Purchaser
- 48 11 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder, any Director may execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the

Proposing Transferor and cause the Purchaser(s) to be registered as the holder(s) of such Shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he has delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company. Each Member is deemed to have appointed each of the Directors (severally) to be his attorney for the purposes of giving effect to this Article 48 11 "

3 by inserting the following new Articles, to be numbered 215 and 216

#### **"SALE**


##### **215 Tag-along**

- 215 1 Notwithstanding any other provisions of these Articles, if at any time one or more Members (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, such number of shares as entitle the holders thereof to cast 50% or more of the votes which, on a poll, Members are entitled to cast at any general meeting of the Company (the "**Majority Holding**") to any person the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article
- 215 2 The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of the equity share capital in the Company (the "**Other Shareholders**") of such intended sale at least twenty business days prior to the date thereof. The Proposed Sale Notice shall set out the identity of the proposed buyer (the "**Proposed Buyer**"), the proposed purchase price per Share (the "**Tag-along Sale Price**") and other terms and conditions of payment, the proposed date of sale and the number of shares proposed to be purchased by the Proposed Buyer
- 215 3 Any Other Shareholder shall be entitled, by written notice given to the Proposed Sellers within twenty business days of receipt of the Proposed Sale Notice to require the Proposed Sellers to refrain from selling the Majority Holding unless the Proposed Sellers procure that the Proposed Buyer purchases all of his shares at the Tag-along Sale Price and otherwise on the same terms and conditions as those set out in the Proposed Sale Notice
- 215 4 If any Other Shareholder is not given the rights afforded him by the provisions of this Article or if the intended sale of the Majority Holding by the Proposed Sellers pursuant to this Article is not a bona fide sale on arm's length terms, the Proposed Sellers shall

be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

216 **Drag-along**

- 216 1 In this Article 216, a "**Qualifying Drag-along Offer**" shall mean a bona fide arm's length offer in writing by or on behalf of any person (the "**Drag-along Offeror**") to the holders of the entire equity share capital in the Company to acquire all their equity share capital
- 216 2 If the holders of not less than 75% of the equity share capital then in issue (the "**Accepting Shareholders**") wish to accept the Qualifying Drag-along Offer, then the provisions of this Article shall apply
- 216 3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the "**Remaining Shareholders**") of their wish to accept the Qualifying Drag-along Offer and the price per Share payable by the Drag-along Offeror (the "**Drag-along Offer Price**") The Remaining Shareholders shall thereupon become bound to accept the Qualifying Drag-along Offer and to transfer their shares to the Drag-along Offeror (or his nominee) on the date specified by the Accepting Shareholders at the Drag-along Offer Price
- 216 4 If any Remaining Shareholder becomes bound to transfer shares pursuant to this Article, and makes a default in doing so, the provisions of Article 48 11 shall apply mutatis mutandis "

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by a series of loops and a long horizontal stroke.

**CHAIRMAN**