

DATED 16th December

2004

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**TRUST DEED POLL**

by

**CAPITA IRG TRUSTEES LIMITED**

in respect of securities  
in relation to

**GAMING VC HOLDINGS S.A.**

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**EVERSHEDS LLP**

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THIS DEED POLL is made on 16th December 2004

BY CAPITA IRG TRUSTEES LIMITED an English company, number 2729260, whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (the "Depository"), which expression shall, unless the context otherwise requires, include any successor depository appointed in accordance with clause 13.2 of this Deed, in favour of the holders of Gaming Depository Interests as hereinafter defined.

WHEREAS:

- (A) Gaming VC Holdings S.A. ("Gaming") is a company incorporated and registered in the Grand Duchy of Luxembourg with Registered No. RC Luxembourg B 104348 whose central management and control is not exercised in the United Kingdom.
- (B) Gaming Securities are to be admitted to trading on the Alternative Investment Market of the London Stock Exchange plc.
- (C) The Regulations and the CREST Manual do not provide for the direct holding and settlement of foreign securities such as Gaming Securities by participants in CREST.
- (D) The Depository has determined to constitute and issue from time to time, upon the terms of this Deed, series of Gaming Depository Interests, each such series representing a particular Class of Gaming Securities, with a view to facilitating the indirect holding of, and settlement of transactions in, Gaming Securities of each Class concerned by participants in CREST in accordance with the arrangements described in the CREST Manual.
- (E) The Financial Services Authority in its capacity as UK Listing Authority has confirmed that the First Series of Gaming Depository Interests will not require a listing separate from that of the particular Class of Gaming Securities which it represents.
- (F) London Stock Exchange plc has confirmed that the Gaming Depository Interests will not require an ISIN separate from that of the particular Class of Gaming Securities which it represents.
- (G) The Depository has arranged with the Operator for the First Series of Gaming Depository Interests to be admitted to CREST as participating securities.
- (H) Title to the Gaming Depository Interests shall be evidenced only by entry on the Gaming Depository Interest Register and may be transferred only by means of the CREST system.

(I) CAPITA IRG PLC, an English company, number 2605568, which is already a System Participant, has been retained by the Depository to maintain the Gaming Depository Interest Register on behalf of the Depository.

NOW IT IS WITNESSED AND DECLARED as follows:-

1. INTERPRETATION

1.1 In this Deed the following expressions shall have the following meanings:-

Agent	any agent appointed by the Depository pursuant to this Deed;
AIM	AIM, a market of the London Stock Exchange plc;
Articles	the articles of association of Gaming as amended or replaced from time to time;
Board Resolution	the resolution of the Board of Directors of Gaming duly passed on 15 December 2004 by virtue of which Gaming treats a CREST Transfer or a Demat Form in which either no transferee or a transferee other than the Custodian is specified together with a Stock Deposit Transaction for a number of Gaming Depository Interests equivalent to that specified in such CREST Transfer or Demat Form as valid instruments of transfer of shares in the capital of Gaming and to authorise the same for registration as valid transfers of the number of securities specified therein to the Custodian;
Class	a particular class of Gaming Securities, units of which are for the time being in issue, where all the individual units of the Class concerned are identical in all respects and cannot be separately distinguished;
CREST Manual	the document entitled the "CREST Manual" issued by the Operator but excluding the CREST International Manual;

CREST member	a person who has been admitted by the Operator as a system member;
CREST Rules	rules within the meaning of the Regulations and/or FSMA made by the Operator;
CREST system	the meaning ascribed thereto in the Glossary of the CREST Manual;
CREST Transfer	the form of stock transfer in use from time to time within the CREST system for a transfer of a certificated unit of a participating security to a CREST member to be held by a CREST member in uncertificated form;
Custodian	subject to clause 3.3, any custodian or custodians or any nominee of any such custodian of the Deposited Property as may from time to time be appointed by the Depository for the purposes of this Deed;
Demat Form	the CREST Dematerialisation Request Form in use from time to time within the CREST system for conversion of a unit of a participating security held by a CREST member into uncertificated form;
Deposited Gaming Securities	means Gaming Securities of a particular Class or entitlements thereto from time to time credited to an account of the Custodian on behalf of the Depository in the Share Register which are to be held under the terms of this Deed and in respect of which Gaming Depository Interests of a series representing that Class of Gaming Securities shall be issued pursuant to the terms of this Deed;
Deposited Property	in relation to a particular Class of Gaming Securities, the Deposited Gaming Securities and all and any rights and other securities, property and cash for the time being held by or for the Custodian or the Depository and attributable to the Deposited Gaming Securities;

First Series of Gaming Depositary Interests all Gaming Depositary Interests from time to time constituted and issued in accordance with this Deed in relation to Gaming Securities which are ordinary shares of euro 1.24 each having the rights set out in the Memorandum and Articles;

FSA the Financial Services Authority;

FSMA The Financial Services and Markets Act 2000;

Gaming Gaming VC Holdings S.A., a company incorporated and registered in the Grand Duchy of Luxembourg with Registered Number RC Luxembourg B 104348;

Gaming Depositary Interest Register in relation to a particular series of Gaming Depositary Interests, the register of Holders referred to in clause 2.9 and maintained in the United Kingdom on behalf of the Depositary by the Gaming Depositary Interest Registrar;

Gaming Depositary Interest Registrar CAPITA IRG PLC or such other CREST Registrar who for the time being maintains the Gaming Depositary Interest Register;

Gaming Depositary Interests Gaming Depositary Interests of a particular series issued in uncertificated form from time to time by the Depositary on the terms and conditions of this Deed and in accordance with the Regulations, title to which is evidenced by entry on the Gaming Depositary Interest Register and which represent a particular Class of Gaming Securities;

Gaming Securities securities issued by Gaming in accordance with its Memorandum and Articles or other constitutive documents, whether represented by bearer certificates or instruments or by being recorded on a register or otherwise howsoever, and which are not participating securities (as defined in the Regulations); but excluding such securities or Classes of securities as the Depositary may from

Holder	time to time determine;
Liabilities	in relation to a particular Class of Gaming Securities and subject to clause 6.2.1, the CREST member recorded in the Gaming Depositary Interest Register for the time being as the holder of a Gaming Depositary Interest of the series which represents Gaming Securities of that Class; and, where the context admits, shall include a former Holder and the personal representatives or successors in title of a Holder or former Holder;
Membership Agreement	any liability, damage, loss, cost, claim or expense of any kind or nature whether direct, indirect, special, consequential or otherwise;
Memorandum and Articles	the agreement entered into by a Holder with the Operator pursuant to which the Operator agreed to admit the Holder as a system-member;
Operator	the constitution of Gaming as amended or replaced from time to time;
Proceedings	CRESTCo Limited or such other person who is for the time being the Operator of the CREST system for the purposes of the Regulations;
Regulations	any proceeding, suit or action of any kind and in any jurisdiction arising out of or in connection with this Deed or its subject matter;
Share Register	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and such other regulations under Section 207 of the Companies Act 1989 as are applicable to the Operator and/or the CREST system and are from time to time in force;
	means the register of members of Gaming maintained in accordance with its Memorandum and Articles or other constitutive documents by Gaming or on behalf of Gaming by the Share Registrar;

Share Registrar	the person who for the time being maintains the Share Register;
Stock Deposit Transaction	a properly authenticated dematerialised instruction in respect of a transaction type referred to in the CREST Manual as a Stock deposit;
Stock Withdrawal Transaction into New Name	a properly authenticated dematerialised instruction in respect of a transaction type referred to in the CREST Manual as a Stock withdrawal and which includes a transferee; and
Stock Withdrawal Transaction into Own Name	a properly authenticated dematerialised instruction in respect of a transaction type referred to in the CREST Manual as a Stock withdrawal and which does not include a transferee.

1.2 In this Deed, unless otherwise specified:-

- 1.2.1 references to clauses, sub-clauses, schedules and paragraphs are to clauses, sub-clauses, schedules and paragraphs, of this Deed; -
- 1.2.2 headings to clauses and paragraphs are for convenience only and do not affect the interpretation of this Deed;
- 1.2.3 references to a "person" shall be construed so as to include any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;
- 1.2.4 references to any statute or statutory instrument or any provision thereof shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.2.5 words importing the singular shall include the plural and vice versa unless the context otherwise requires;
- 1.2.6 references to fees, costs, charges, expenses or other payments, shall be exclusive of any value added tax or similar tax charged or chargeable in respect thereof; and when any value added tax is chargeable, the Depository shall be entitled to recover that tax in addition to the stated fees, costs, charges, expenses or other payments;

- 1.2.7 words and phrases defined in the Regulations, the CREST Rules, and the CREST Manual which are not defined in this Deed shall have the same meanings where used herein unless the context otherwise requires;
- 1.2.8 in construing this Deed, general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things or by particular examples intended to be embraced by the general words;
- 1.2.9 any provision to the effect that the Depositary shall not be liable in respect of a particular matter shall be construed to mean that the Depositary shall not have any liability which the Depositary might, in the absence of such a provision, incur, whether the Depositary could incur such a liability:-
- (a) under the terms of this Deed or any other agreement or instrument relating to the CREST system (whether such terms are express or implied by statute, law or otherwise);
  - (b) in tort;
  - (c) for misrepresentation;
  - (d) for breach of trust or of any other duty imposed by law; or
  - (e) in any other way;
- 1.2.10 unless otherwise stated, nothing in this Deed is intended to confer a benefit on, and no term in this Deed will, therefore, be enforceable by, any third party pursuant to the Contracts (Rights of Third Parties) Act 1999 but this is without prejudice to the rights and obligations of the Depositary and any Holder created by this Deed. For these purposes, a term of this Deed shall only be "otherwise stated" if it incorporates an express reference to a right or benefit of the Custodian or Gaming ; and
- 1.2.11 if a benefit is conferred on any third party in accordance with clause 1.2.10, the Depositary may rescind or vary any term of this Deed in accordance with its terms without the consent of the third party at all times.

## 2. FORM AND ISSUE OF GAMING DEPOSITARY INTERESTS

- 2.1 Subject to clause 6.2, the Depositary shall only issue and transfer Gaming Depositary Interests to CREST members who in accepting such issue or transfer give the

Operator the authority to confirm such membership and supply a copy of their Membership Agreement to the Depositary. In accepting any issue or transfer to it of Gaming Depositary Interests, each Holder shall be deemed to be accepting and agreeing to the terms of this Deed and all obligations imposed on it hereunder.

2.2 Subject to the provisions of this Deed, the Depositary shall issue to a CREST member such number or amount of Gaming Depositary Interests of a particular series as is equal to the number or amount (as the case may be) of Gaming Securities of the relevant Class issued or transferred to the Custodian on behalf of the Depositary, for the account of that CREST member.

2.3 Subject to the provisions of this Deed, the Depositary shall only issue Gaming Depositary Interests upon either:-

2.3.1 receipt by the Depositary of a CREST Transfer or a Demat Form in respect of a specified number and Class of Gaming Securities which, in either case, has been executed by or on behalf of the holder of such Gaming Securities; or

2.3.2 the issue to the Custodian on behalf of a CREST member of a specified number and Class of Gaming Securities; and in either case

2.3.3 receipt by the Depositary of a Stock Deposit Transaction for an equivalent number of Gaming Depositary Interests.

2.4 Receipt by the Depositary of:

2.4.1 a CREST Transfer or a Demat Form as referred to in clause 2.3.1; and

2.4.2 a Stock Deposit Transaction for a number of Gaming Depositary Interests equivalent to that specified in such CREST Transfer or Demat Form;

shall by virtue of the Board Resolution constitute an instrument of transfer of such Gaming Securities in favour of the Custodian as transferee and by virtue of this clause but subject to the provisions of this Deed, be deemed to constitute:

(a) an irrevocable instruction to the Depositary to issue an equivalent number of Gaming Depositary Interests in the name of the CREST member in whose favour such CREST Transfer is made or in whose name such Demat Form is made; and

- (b) an irrevocable direction to the Depositary or the Gaming Depositary Interest Registrar on its behalf, to adjust by means of a registrar's adjustment transaction the stock account of the relevant CREST member in respect of the relevant number of Gaming Depositary Interests;

and accordingly, forthwith upon receipt of the same the Depositary shall, subject to the provisions of this Deed:

- (i) procure that there is forthwith delivered to the Custodian on behalf of the Depositary, by unconditional credit to the Custodian's account in the Share Register, a number or amount of Gaming Securities of the Class concerned equal to the number or amount of Gaming Depositary Interests to be so issued;
- (ii) issue such Gaming Depositary Interests; and
- (iii) send such Registrar's adjustment transaction.

2.5 The issue to the Custodian on behalf of a CREST member of a specified number and Class of Gaming Securities shall be deemed, subject to the provisions of this Deed, to constitute:

2.5.1 an irrevocable instruction to the Depositary to issue an equivalent number of Gaming Depositary Interests in the name of the CREST member in whose favour such Gaming Securities are issued; and

2.5.2 a direction to the Depositary or the Gaming Depositary Interest Registrar on its behalf, to adjust by means of a registrar's adjustment transaction the stock account of the relevant CREST member in respect of the relevant number of Gaming Depositary Interests;

and, accordingly, forthwith upon the issue of such Gaming Securities, the Depositary shall, subject to the provisions of this Deed:

- (a) procure that there is forthwith delivered to the Custodian on behalf of the Depositary, by unconditional credit to the Custodian's account in the Share Register, a number or amount of Gaming Securities of the Class concerned equal to the number or amount of Gaming Depositary Interests so issued;

- (b) issue such Gaming Depositary Interests; and
- (c) send such Registrar's adjustment transaction.

2.6 The sending by the Depositary or the Gaming Depositary Interest Registrar of a Registrar's adjustment transaction in accordance with this Deed is taken to constitute confirmation by the Depositary that:

2.6.1 the relevant number of Gaming Depositary Interests has been issued in the name of the relevant CREST member; and that

2.6.2 there has been delivered to the Custodian on behalf of the Depositary, by unconditional credit to the Custodian's account in the Share Register, a number or amount of Gaming Securities of the Class concerned equal to the number or amount of Gaming Depositary Interests so issued.

2.7 If at any time after the date of this Deed Gaming creates any separate Class(es) of Gaming Securities then any Gaming Depositary Interests to be issued in respect of any such separate Class of Gaming Securities shall be issued in series, each series representing interests in a separate Class of Gaming Securities.

2.8 Gaming Depositary Interests shall be issued on the terms and conditions set forth or referred to in or prescribed pursuant to this Deed and the CREST Manual, in each case as from time to time amended.

2.9 The Depositary shall maintain in England separate registers in respect of each series of Depositary Interests in accordance with the Regulations. Each such register shall record:

2.9.1 the number of Gaming Depositary Interests outstanding from time to time;

2.9.2 the name and address of each person holding the Gaming Depositary Interests;

2.9.3 how many Gaming Depositary Interests each such person holds; and

2.9.4 the date of issue and cancellation and changes in ownership in respect of all Gaming Depositary Interests.

2.10 Title to Gaming Depositary Interests shall be evidenced only by entry on the Gaming Depositary Interest Register and may be transferred only by means of the CREST system.

