

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2009-01-26** | Period of Report: **2009-01-16**  
SEC Accession No. **0001181431-09-004639**

(HTML Version on [secdatabase.com](http://secdatabase.com))

FILER

**PROGRESSIVE GAMING INTERNATIONAL CORP**

CIK: **912241** | IRS No.: **880218876** | State of Incorporation: **NV** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-22752** | Film No.: **09543308**  
SIC: **3990** Miscellaneous manufacturing industries

Mailing Address  
920 PILOT ROAD  
LAS VEGAS NV 89119

Business Address  
920 PILOT ROAD  
LAS VEGAS NV 89119  
7028963890

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 16, 2009**

**PROGRESSIVE GAMING INTERNATIONAL CORPORATION**

(Exact Name of Registrant as Specified in Charter)

**Nevada**

**000-22752**

**88-0218876**

(State or Other  
Jurisdiction of

(Commission File Number)

(I.R.S. Employer Identification No.)

Incorporation)

**920 Pilot Road**

**Las Vegas, Nevada 89119**

(Address of principal executive offices)

**(702) 896-3890**

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

\*

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

\*

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

\*

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

\*

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Section 1 - Registrant's Business and Operations**

### **Item 1.01 Entry into a Material Definitive Agreement**

Between January 16, 2009 and January 19, 2009, Progressive Gaming International Corporation ("PGIC") and certain of its subsidiaries entered into various agreements with Private Equity Management Group Financial Corporation, PGIC's senior secured lender ("PEM"), and International Game Technology ("IGT") and certain of its affiliates, pursuant to which IGT acquired substantially all of PGIC's domestic and foreign assets, along with all of PEM's rights under PGIC's existing senior credit facility, for an aggregate cash purchase price of \$16,237,000.

Specifically, IGT acquired:

- i. all right and title of PGIC and its subsidiaries in collateral pledged by PGIC to PEM, pursuant to a Secured Party Assignment and Bill of Sale, dated January 16, 2009, executed by PEM for the benefit of IGT and its designees, accepted and consented to by IGT, PGIC and various PGIC subsidiaries, which is attached hereto as Exhibit 2.1;
- ii. all shares in the capital of Progressive Gaming International (Netherlands) B.V., pursuant to a Share Purchase Agreement, dated January 16, 2009, among PGIC, PEM and IGT-Europe B.V., which is attached hereto as Exhibit 2.2;
- iii. all of the stock capital of PGIC Holdings Limited, pursuant to a Share Purchase Agreement, dated January 16, 2009, among PEM, PGIC and IGT-UK Gaming Limited, which is attached hereto as Exhibit 2.3;
- iv. substantially all of the assets of Progressive Gaming International (Australasia) Pty Ltd ("PGI Australia"), pursuant to an Asset Purchase Deed, dated January 16, 2009, among PEM, PGI Australia and IGT (Australia) Pty Ltd, which is attached hereto as Exhibit 2.4;
- v. all of the share capital of PGI (Macao) Limited ("PGI Macao"), pursuant to a Sale of Shares in Share Capital, dated January 19, 2009, among PGIC; PGI Australia; PGI Macao; PEM; IGT Asia, LDA; and IGT, which is attached hereto as Exhibit 2.5; and
- vi. all of PEM's rights under PGIC's existing senior credit facility, pursuant to an Assignment and Acceptance Agreement, dated January 16, 2009, between PEM and PGIC and consented to by PEM and PGIC, which is attached hereto as Exhibit 2.6.

The foregoing summary of these transactions is not complete, and is qualified in its entirety by the agreements listed above, which are attached as exhibits hereto and incorporated herein by reference.

### **Item 1.02 Termination of a Material Definitive Agreement**

Effective January 16, 2009, Robert A. Parente's employment agreement with PGIC, which was filed as Exhibit 10.35 in the Form 10-Q that PGIC filed with the Securities and Exchange Commission on August 16, 2004, terminated in accordance with his resignation from the position of Executive Vice President-Americas of PGIC, as reported in Item 5.02 below.

## **Section 2 - Financial Information**

### **Item 2.01 Completion of Acquisition or Disposition of Assets**

The agreements and related transactions described in Item 1.01 of this Form 8-K are incorporated by reference into this Item 2.01.

## **Section 5 - Corporate Governance and Management**

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective January 16, 2009, Robert A. Parente resigned from the position of Executive Vice President-Americas of PGIC to pursue other interests.

## **Section 9 - Financial Statements and Exhibits**

### **Item 9.01 Financial Statements and Exhibits**

#### **Exhibit No. and Description**

- 2.1 Secured Party Assignment and Bill of Sale, dated January 16, 2009, by Private Equity Management Group Financial Corporation for the benefit of IGT and its designees, as consented to by IGT, Progressive Gaming International Corporation and certain of its subsidiaries
- 2.2 Share Purchase Agreement, dated January 16, 2009, among IGT-Europe B.V., Progressive Gaming International Corporation and Private Equity Management Group Financial Corporation
- 2.3 Share Purchase Agreement, dated January 16, 2009, among Private Equity Management Group Financial Corporation, IGT-UK Gaming Limited and Progressive Gaming International Corporation
- 2.4 Asset Purchase Deed, dated January 16, 2009, among Progressive Gaming International (Australasia) Pty Ltd, IGT (Australia) Pty Ltd and Private Equity Management Group Financial Corporation
- 2.5 Sale of Shares in the Share Capital of PGI (Macao) Limited, dated January 19, 2009, among Progressive Gaming International (Australasia) Pty Ltd; Progressive Gaming International Corporation; IGT Asia, LDA; International Game Technology; PGI (Macao) Limited; and Private Equity Management Group Financial Corporation
- 2.6 Assignment and Acceptance Agreement, dated January 16, 2009, between Private Equity Management Group Financial Corporation and International Game Technology, as consented to by Private Equity Management Group Financial Corporation and Progressive Gaming International Corporation

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Progressive Gaming International  
Corporation**

By: /s/ TERRANCE W. OLIVER

Date: January 23, 2009

Terrance W. Oliver

President and Chief Executive Officer

## **Exhibit Index**

### **Exhibit No. and Description**

- 2.1 Secured Party Assignment and Bill of Sale, dated January 16, 2009, by Private Equity Management Group Financial Corporation for the benefit of IGT and its designees, as consented to by IGT, Progressive Gaming International Corporation and certain of its subsidiaries
- 2.2 Share Purchase Agreement, dated January 16, 2009, among IGT-Europe B.V., Progressive Gaming International Corporation and Private Equity Management Group Financial Corporation
- 2.3 Share Purchase Agreement, dated January 16, 2009, among Private Equity Management Group Financial Corporation, IGT-UK Gaming Limited and Progressive Gaming International Corporation
- 2.4 Asset Purchase Deed, dated January 16, 2009, among Progressive Gaming International (Australasia) Pty Ltd, IGT (Australia) Pty Ltd and Private Equity Management Group Financial Corporation
- 2.5 Sale of Shares in the Share Capital of PGI (Macao) Limited, dated January 19, 2009, among Progressive Gaming International (Australasia) Pty Ltd; Progressive Gaming International Corporation; IGT Asia, LDA; International Game Technology; PGI (Macao) Limited; and Private Equity Management Group Financial Corporation
- 2.6 Assignment and Acceptance Agreement, dated January 16, 2009, between Private Equity Management Group Financial Corporation and International Game Technology, as consented to by Private Equity Management Group Financial Corporation and Progressive Gaming International Corporation

## SECURED PARTY ASSIGNMENT AND BILL OF SALE

SECURED PARTY ASSIGNMENT AND BILL OF SALE (this "Bill of Sale") dated January 16, 2009 is made by Private Equity Management Group Financial Corporation, a California corporation ("Secured Party"), for the benefit of IGT, a Nevada corporation, and its designees (collectively, "Buyer").

### RECITALS

A. Progressive Gaming International Corporation, a Nevada corporation ("Borrower"), and all Subsidiaries of Borrower described in Schedule 1 attached hereto (which Subsidiaries, together with Borrower, are referred to herein collectively as the "Credit Parties") entered into the Credit Agreement, dated as of August 4, 2008 (as amended, restated, supplemented, or otherwise modified from time to time, including all exhibits and schedules thereto, the "Credit Agreement?"), among the Credit Parties, the Lenders parties thereto and Secured Party, as agent for the Lenders;

B. Capitalized terms used but not defined herein have the meanings ascribed to them in the Credit Agreement;

C. The Credit Parties and Progressive Gaming International (Netherlands) B.V. (collectively, "Grantors") have executed and delivered to Secured Party security agreements and other agreements providing security and collateral for the Obligations under the Credit Agreement, all of which agreements are described in Exhibit A (the "Security Agreements?");

D. The Security Agreements secure, among other things, payment and performance of the Obligations arising under the Credit Agreement;

E. Grantors have defaulted under their Obligations pursuant to the Credit Agreement and are currently in default;

F. Secured Party, as a secured party within the meaning of the New York Uniform Commercial Code (the "UCC?"), has exercised its rights granted under the Security Agreements and wishes to sell all Foreclosure Assets (as hereinafter defined) of Borrower and of those direct and indirect Subsidiaries of Borrower named in Schedule 2 hereto, pursuant to Section 9610 of the UCC and under any other applicable law (together, "Applicable Law?"), in foreclosure of Secured Party's security interest therein (Borrower and said Subsidiaries are hereinafter referred to as the "Foreclosure Parties?");

G. Pursuant to a private sale under Article 9 of the UCC, Buyer wishes to purchase and acquire all right, title and interest ("Rights") of Foreclosure Parties in the collateral described in the Security Agreements, tangible and intangible, vested and unvested, choate or inchoate, wherever located, with the exception of the Excluded Assets (as hereinafter defined), including, but not limited to, (i) all registered and unregistered copyrights identified in Exhibit B-1 of this Bill of Sale (the "Copyrights?"); (ii) all domain names identified in Exhibit B-2 of this Bill of Sale (the "Domain Names?"); (iii) all patents identified in Exhibit B-3 of this Bill of Sale (the "Patents?"); (iv) all trademarks identified in Exhibit B-4 of this Bill of Sale (the "Trademarks?"); and all assets listed on Exhibit B-5 of this Bill of Sale (all such Rights of Foreclosure Parties in such assets, Copyrights, Domain Names, Patents, and Trademarks as are described in this recital G, excluding the Excluded Assets, are collectively herein referred to as the "Foreclosure Assets?");

H. Buyer also wishes to purchase and acquire the following described property, with the exception of the Excluded Assets ("Direct Sale Assets?"), directly from the parties named in this recital H ("Direct Sale Parties?"), pursuant to all such written documents, purchase agreements, transfer agreements, assignments and bills of sale (including this Bill of Sale) as shall be mutually acceptable Buyer and Direct Sale Parties ("Direct Sale Documents?");

(i) all shares in the capital of Progressive Gaming International (Netherlands) B.V. (the "Netherlands Stock") for an aggregate purchase price of US\$2,538,000.00 pursuant to the Share Purchase Agreement (the "Netherlands Agreement") dated the date hereof between IGT-Europe B.V., Borrower and Secured Party;

(ii) all the stock capital of PGIC Holdings Limited (the "UK Stock") for an aggregate purchase price of US\$140,000.00 pursuant to the Share Purchase Agreement dated the date hereof between IGT-UK Gaming Limited, Borrower and Secured Party (the "UK Agreement?");

(iii) all of the share capital of PGI (Macao) Limited (the "Macao Stock") for an aggregate purchase price of US\$1,665,000.00 pursuant to a document entitled Sale of Shares in the Share Capital of PGI (Macao) Limited (the "Macao Agreement") dated the date hereof between Progressive Gaming International (Australia) Pty Ltd., Borrower, IGT Asia, LDA, International Game Technology, PGI (Macao) Limited and Secured Party; and

(iv) substantially all of the assets (other than excluded assets) of Progressive Gaming International (Australia)

Pty Ltd. for an aggregate purchase price of US\$543,000.00 pursuant to the Asset Purchase Deed (the "Australia Agreement") dated the date hereof between Progressive Gaming International (Australia) Pty Ltd., IGT (Australia) Pty Ltd. and Secured Party.

I. International Game Technology is also acquiring from Secured Party on the date hereof all of Secured Party's rights under the Credit Agreement and the Security Agreements (the "Senior Loan Assets") for a purchase price of US\$2,261,000.00 pursuant to the Assignment and Acceptance Agreement dated the date hereof between Buyer, Secured Party and Borrower (the "Loan Purchase Agreement").

NOW, THEREFORE, in consideration of the purchase price set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Purchase and Sale of Foreclosure Assets and Senior Loan Assets. On the terms and subject to the conditions set forth in this Bill of Sale, Secured Party does hereby sell, convey, transfer and assign to Buyer all Foreclosure Assets, to have and hold the same for its own use and benefit forever, including, without limitation thereto, all Rights of Foreclosure Parties in and to the following property, but only to the extent that such property is included in the description of the collateral set forth in the Security Agreements to which the Foreclosure Parties are parties:

(a) the Copyrights, and derivative works thereof, for the United States and its territorial possessions and in all foreign countries, including all rights of action on account of past, present and future unauthorized use or infringement of said Copyrights;

(b) the Domain Names;

(c) the Patents, including patent applications and inventions identified therein; and in and to all patents to be obtained by said applications or by any continuations, continuations-in-part, divisions, renewals, or substitutes thereof filed after the date of this Bill of Sale; and as to any reissue or re-examination of such Patents; for the United States and its territorial possessions and in all foreign countries, including all rights to claim priority, to file applications and obtain patents, utility models, industrial models and designs in its own name; and all rights of action on account of past, present and future unauthorized use or infringement of said Patents; and

(d) the Trademarks, including all intent to use applications that are being acquired along with the business associated therewith, together with the goodwill of the business symbolized by the Trademarks, as well as its entire right, title and interest in and to all registrations of the Trademarks heretofore granted or applied for, any and all common law rights to the Trademarks in the United States and any state thereof and in any country in the world, and any and all claims and demands Grantors may have either at law or in equity arising out of any past infringements. Secured Party does hereby expressly agree that Buyer may, at its expense, singly, undertake procedures to record the transfer of the Trademarks to Buyer in the United States Patent and Trademark Office or other applicable agency or governmental entity.

2. Purchase and Sale of Direct Sale Assets. On the terms and subject to the conditions set forth in this Bill of Sale, as applicable, Secured Party does hereby sell, convey, transfer and assign to Buyer all of its Rights, if any, in and to the Direct Sale Assets (other than the UK Stock), to have and hold the same for its own use and benefit forever. Notwithstanding any provision to the contrary herein contained, if any of the valid and fully enforceable provisions of this Bill of Sale conflict or are inconsistent with the provisions of any of the valid and fully enforceable provisions of the Direct Sale Documents (other than the UK Agreement), the provisions of this Bill of Sale shall be controlling.

3. Purchase Price; Foreign Conditions. The consideration for the sale of the Foreclosure Assets, the Secured Party's Rights in the Direct Sale Assets and the Senior Loan Assets (sometimes herein referred to, collectively, as the "Purchased Assets") shall be cash in the amount of US\$16,237,000.00 (the "Purchase Price"), such amount to be paid, subject to the terms hereof, in full directly to Secured Party (except for US\$888,300.00 payable with respect to 35% of the Netherlands Stock, which shall be for the account of Borrower) by Buyer against the execution and delivery by Secured Party of this Bill of Sale and the Direct Sale Documents (sometimes herein referred to, collectively, as the "Transfer Documents") by wire transfer of immediately available funds to an account designated in writing by Secured Party (the "Closing Date"). The fully executed Bill of Sale shall be delivered upon Secured Party confirming that the full amount of the Purchase Price has been received by said bank pursuant to Secured Party's wire transfer instructions. Of the total amount of the Purchase Price, US\$4,000,000.00 (the "Trust Amount") shall, immediately upon delivery to Secured Party, be placed and held in trust in the United States in a segregated account of Secured Party maintained at East West Bank, all details of which are disclosed to Buyer, for the benefit of Buyer until the occurrence of the Funds

Release Condition (as defined below). Upon occurrence of the Funds Release Condition, the Trust Amount will automatically, and without the need for further action or consent by any person or entity, be paid and applied as consideration for the Direct Sale Assets to the Secured Party at the direction of Borrower or its Affiliates as provided in the Direct Sale Documents. Each of Secured Party and Borrower agrees, on behalf of themselves and each other entity that they control, directly, or indirectly, that notwithstanding any provision of any Direct Sale Document to the contrary, it shall be an additional condition to the obligation of each IGT Party under each Direct Sale Document that the Funds Release Condition shall have occurred. For the purposes of this Bill of Sale:

?Funds Release Condition? occurs when each of the following has occurred on or before 5:00 PM Las Vegas, Nevada time on January 30, 2009 (the ?Termination Date?):

- a) The PGIC Actions have been fully performed; and
- b) The PEM Actions have been fully performed; and
- c) The Non Party Actions have been fully performed;

unless there is a failure to be fully performed of any PGIC Action, PEM Action or Non Party Action and each such failure is the result solely of a failure by an IGT Party to perform an IGT Action that is legally able to be performed by such IGT Party or that could legally be performed by such IGT Party if it or another IGT Party were to employ its reasonable best efforts in which case the particular failure will be excused.

?IGT Party? means each Buyer and Affiliate of Buyer that is party to the Direct Sale Document in question.

?IGT Actions? refers to the actions and deliveries designated on Schedule 3 hereto as ?IGT Actions? having been taken or made, remaining in full force and effect, and not being subject to any stay, injunction, or prohibition on performance.

?PGIC Actions? refers to the actions and deliveries designated on Schedule 3 hereto as ?PGIC Actions? having been taken or made, remaining in full force and effect, and not being subject to any stay, injunction, or prohibition on performance.

?PEM Actions? refers to the actions and deliveries designated on Schedule 3 hereto as ?PEM Actions? having been taken or made, remaining in full force and effect, and not being subject to any stay, injunction, or prohibition on performance.

?Non Party Actions? refers to the actions and deliveries on the part of persons or entities (public or private) designated on Schedule 3 hereto as ?Non Party Actions? having been taken or made, remaining in full force and effect, and not being subject to any stay, injunction, or prohibition on performance.

Secured Party hereby (i) agrees to pay the Trust Amount to Buyer within two business days of the occurrence of the Termination Date and (ii) irrevocably appoints and constitutes Buyer as its lawful agent and attorney in fact, which appointment is coupled with an interest, with full power of substitution and resubstitution, to cause the Trust Amount to be transferred and released to Buyer free and clear of any adverse claim of any person or entity if the Funds Release Condition has not occurred by the Termination Date if such payment and release is not made by the close of business on such second business day. Notwithstanding the foregoing, if the Funds Release Condition fails to occur before January 30, 2009 solely because any IGT Party fails to use its best efforts to perform or cause to be performed any IGT Action (after written notice from Secured Party and a reasonable opportunity to cure), then the amount specified below shall be released from the Trust Amount as provided above:

Direct Sale Document Under Which the Uncured IGT Party Failure Occurs Percentage of Trust Amount To Be Released in the Case of Uncured IGT Party Failure UK Agreement 15% Macao Agreement 35% Australia Agreement 15% Netherlands Agreement 35%

4. Taxes. It is expressly agreed that Buyer will pay any sales, use, transfer or other taxes necessary for the sale and transfer of the Purchased Assets hereunder (but excluding any fees or expenses relating to the creating or perfection of any security interest in favor of Secured Party in the Purchased Assets and except for fees and expenses of shared counsel between Secured Party and Buyer, which will be borne equally).

5. Grant of Power of Attorney. Secured Party, for itself and its successors and assigns, irrevocably constitutes and appoints Buyer and its successors and assigns, and each of them, the true and lawful attorney of the Secured Party and its successors and assigns, with full power of substitution and gives and grants unto the Buyer and its successors and assigns, and each of them, full power and authority in the name of Secured Party and its successors and assigns, at any time and from time to time, to demand, sue for, recover, and receive any and all rights, demands, claims, causes of action, and warranties of every kind and description whatsoever incident or relating to the Purchased Assets, for the



purpose of fully vesting in Buyer and its successors and assigns, all and singular, all the right, title, and interest in and to the Purchased Assets, in each case to the extent of the rights, powers and authorities lawfully granted to or reserved by Secured Party pursuant to the Security Agreements or Applicable Law.

6. Future Documents. Secured Party covenants and agrees with Buyer that Secured Party, and its successors and assigns, shall, at Buyer's sole cost, expense and risk of loss, execute, acknowledge and deliver such other instruments of conveyance and transfer and take such other action as may be reasonably required more effectively to convey, transfer to and vest in Buyer or its successors and assigns title to the Purchased Assets, or otherwise carry out the purposes of this Bill of Sale, including obtaining any required consents of third parties or governmental authorities and delivery and endorsement of original certificates of title with respect to any of the Purchased Assets comprising Rights in collateral that are certificated, and to use its reasonable efforts to obtain such consents and to take such other action as may be reasonably necessary to assure to Buyer, its successors and assigns all rights and benefits thereof.

7. Excluded Assets. The Purchased Assets will specifically not include any stock or other equity securities of any direct or indirect Subsidiary of Borrower (except those shares of stock or other equity securities that are expressly included in the Direct Sale Assets as provided in this Bill of Sale) and any and all of those assets described below (collectively, the "Excluded Assets"):

(a) All items listed or described in Exhibit C of this Bill of Sale.

(b) On or before the 60th day following the Closing Date, Buyer may deliver to Secured Party and Borrower one or more lists of excluded assets, which lists may not include the Macao Stock nor the 35% of the Netherlands Stock that is not subject to a Security Agreement prior to the Closing Date (the "Additional Excluded Assets"). All items listed as the Additional Excluded Assets shall automatically be retroactively excluded from the Purchased Assets without further act or deed of any person or entity as though never subject to the Transfer Documents, and all right, title and interest in the Additional Excluded Assets shall be deemed to have continuously remained in the ownership and control of the Grantors at all times, as their interests may appear, subject to the security interests of International Game Technology. Neither Buyer nor Secured Party shall at any time be deemed to have exercised any ownership or control over the Additional Excluded Assets. Neither Buyer nor Secured Party shall at any time be deemed to have assumed any liabilities, obligations, or commitments directly or indirectly related to the Additional Excluded Assets. Buyer will deliver, and Grantors shall accept automatically and without further act or deed, all of the Additional Excluded Assets "AS IS, WHERE IS and WITH ALL FAULTS." Buyer will deliver, and Grantors shall accept, all Additional Excluded Assets without any representations or warranties, express or implied, relating to title, possession, quiet enjoyment, merchantability, fitness for a particular purpose, or the like, in the disposition of the Additional Excluded Assets or the attachment of any other security interest in any Additional Excluded Assets. Grantors shall, and hereby do, assume all liabilities, obligations, or commitments directly or indirectly related to the Additional Excluded Assets, including any and all liabilities, obligations, or commitments that may arise, or that may have arisen, during the period from the Closing Date up to and until the date that Buyer delivers any list of Additional Excluded Assets to Grantors, except for liabilities for employee related expenses arising with respect to former employees of Grantors employed by Buyer for the period from the Closing Date through the date of delivery of any list of Additional Excluded Assets. The Purchase Price shall not be reduced or refundable to any extent as a consequence or result of the rights reserved by Buyer under this Section 7, the delivery of any list of Additional Excluded Assets or the exclusion of any Additional Excluded Assets. Following Secured Party's receipt of the Purchase Price, US\$2,261,000.00 principal amount of Obligations will remain unpaid, and Secured Party's security interest in the Excluded Assets will remain in effect and in first priority position.

(c) Exclusion of Liabilities: Except for the liabilities specifically listed on Exhibit D, any and all liabilities, obligations, guarantees (including lease guarantees), damages, losses, debts, claims, demands, judgments or settlements of any nature or kind, whether known or unknown, fixed, accrued or unaccrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, including all costs and expenses (including all transition, asset transfer, termination, legal, accounting or otherwise) will be retained by the Secured Party or Grantors as appropriate, and will not be assumed or be binding on Buyer or any other person or entity. In addition, such liabilities listed on Exhibit D will only be assumed to the extent specifically stated on Exhibit D.

8. Secured Party's Representations and Warranties. Secured Party hereby represents and warrants to Buyer as follows:

(a) Secured Party has been irrevocably constituted as agent of the parties which hold the Obligations.

(b) The Obligations are secured by a valid security interest in the Foreclosure Assets under the applicable provisions of the UCC, to the extent that the UCC governs the creation of Secured Party's security interest in the Foreclosure Assets.

(c) The Obligations are in default.

(d) Subject to and except as provided in Section 7 (Excluded Assets) and Section 24 (No Discharge of IGT Liens) of this Bill of Sale, Secured Party by this Bill of Sale conveys all the Foreclosure Assets to Buyer free and clear of all rights, claims, liens, security interest or charges of Secured Party or its Affiliates, and free and clear of any security interest or lien of any other Person (except Buyer and its Affiliates) that is not known to Buyer (with no duty of to inquire) created or existing pursuant to Article 9 of the UCC that has a priority equal or superior to that of Secured Party under the provisions of Article 9 of the UCC (assuming that Buyer is acting in good faith with respect to the Foreclosure Assets within the meaning of Section 9617(b) of the UCC) for which Buyer incurs any loss, claim, liability, cost or damages (including reasonable attorney fees and expenses) in the aggregate of more than US \$200,000.00; provided that Secured Party will have no liability for any such loss, claim, liability, cost or damage in excess of US\$8,000,000.00 over such US\$200,000.00.

(e) Subject to and except as provided in Section 7 and Section 24 of this Bill of Sale: (i) the Foreclosure Assets are being conveyed hereunder, and Buyer is receiving title thereto, pursuant to Section 9610 of the UCC; (ii) Secured Party has given notice to all persons required by Section 9610 of the UCC, except to the extent it has obtained waivers of notice as permitted by Section 9610 of the UCC; (iii) Buyer shall hereby become the lawful owner of the Foreclosure Assets, free and clear of any and all right, title, interest and estate on the part of Secured Party; and (iv) Secured Party has not made any prior assignment, sale, pledge or other disposition of the Obligations or the Purchased Assets.

(f) The Recitals hereto are correct.

(g) Secured Party has full power and authority to enter into this Bill of Sale and to perform its obligations under this Bill of Sale and to consummate the transactions contemplated hereby. The execution and delivery of this Bill of Sale and the performance of Secured Party's obligations hereunder has been duly authorized by all necessary actions by Secured Party and Lenders. This Bill of Sale is the legal, valid and binding agreement of Secured Party and Lenders, enforceable against Secured Party and Lenders in accordance with its terms except as may be limited by applicable bankruptcy, insolvency, moratorium or similar laws of general application relating to or affecting creditors' rights generally.

(h) Set forth on Schedule 8(h) to this Bill of Sale is a detailed calculation of all principal and interest due and owing to Secured Party under the Credit Agreement as of the date hereof. The amount shown as outstanding principal on Schedule 8(h) comprises only amounts advanced to Borrower under the Credit Agreement and not any fee, expense, penalty, interest or other charge payable under the Credit Agreement. Secured Party grants to Buyer the right to review on one occasion, during business hours and upon reasonable notice, all books and records relating to the calculation of such amounts.

(i) To the knowledge (without any inquiry or duty to inquire) of Secured Party, the description of the collateral under the Security Agreements includes all assets and properties of Grantors except: (x) that portion of the securities of Subsidiaries of Borrower that was not pledged to Agent pursuant to the Security Agreements; and (y) those assets expressly described in the Security Agreements as not being part of the Collateral; provided that Secured Party makes no representation or warranty with respect to any fact or circumstance known (without any inquiry or duty to inquire) to Buyer as of the date hereof.

(j) No consent, approval, order, or authorization of, or registration, qualification, designation, declaration or filing with, any governmental or quasi-governmental agency, authority, commission or court, in each case other than any of the foregoing pertaining to gaming laws, regulations, licensing or operations, is required on the part of Secured Party to consummate the transactions contemplated by this Bill of Sale.

9. As-Is Sale. The Purchased Assets are being sold AS IS, WHERE IS and WITH ALL FAULTS, and without any express or implied representation or warranty of any nature except those set forth in Section 8. Without in any way limiting the foregoing, no representation or warranty is made as to: (a) the validity or enforceability of any of the Purchased Assets; (b) the completeness or accuracy of the description of the Foreclosure Assets as set forth on Exhibit B-1, Exhibit B-2, Exhibit B-3, Exhibit B-4, and Exhibit B-5 hereto; (c) Grantors' title to any of the Purchased Assets; (d) the existence of any adverse claims, licenses or other rights of third parties in the Purchased Assets; (e)

except as provided in Section 8(d), the priority of Secured Party's security interest in the Purchased Assets or whether the Grantors at any time had or acquired rights in the Purchased Assets; (f) the value of the Purchased Assets. No person acting on behalf of Secured Party is authorized to make, and, by execution hereof, Buyer acknowledges that no person has made, any representation, agreement, statement, warranty, guaranty or promise regarding the Foreclosure Assets or the transaction contemplated herein, except for the express representations and warranties of Secured Party set forth in this Bill of Sale. Following the date hereof and subject to Section 7 of this Bill of Sale, all risk of loss or damage to the property comprising the Purchased Assets shall be exclusively borne by Buyer. Except as provided in this Bill of Sale, Buyer shall, following the execution hereof, have the sole and exclusive responsibility for taking possession of any tangible personal property comprising all or any part of the Purchased Assets.

10. **Entire Agreement.** This Bill of Sale supersedes any prior written and prior or contemporaneous oral, agreements, arrangements, understandings, negotiations and discussions between Buyer and any of its affiliates, on the one hand, and Secured Party, and any of its affiliates, on the other hand, with respect to the subject matter of this Bill of Sale. This Bill of Sale may be amended, modified or extended only by a written agreement signed by Buyer and Secured Party. All remedies for any breach arising out of this Bill of Sale are and will be cumulative, and no exercise of any right or remedy will be deemed to exclude any other remedy available at law or equity. The Direct Sale Documents are being executed and delivered contemporaneously with this Bill of Sale.

11. **Successor and Assigns.** This Bill of Sale is binding upon, and shall inure to the benefit of and be enforceable by, the parties and their respective successors and permitted assigns. Secured Party may not assign any of its rights under this Bill of Sale or delegate any of their obligations hereunder without the prior written consent of Buyer. Buyer may assign any or all of its rights or liabilities hereunder to any person or entity as it chooses without any consent from Secured Party, but may not delegate its obligations hereunder without the prior written consent of Secured Party. Such assignment will only be binding on Secured Party only after Buyer delivers written notice to Secured Party of any such assignment, setting forth in reasonable detail the identity and ownership of such assignee.

12. **Counterparts.** This Bill of Sale may be executed in several original counterparts. Each such counterpart hereof shall be deemed to be an original instrument, and all such counterparts shall constitute but one and the same instrument.

13. **Headings, Recitals and Schedules.** The headings of sections and other subdivisions of this Bill of Sale have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions hereof or affect in any way the meaning or interpretation of this Bill of Sale.

14. **Jurisdiction and Venue.** In respect of any action, suit or other proceeding relating to this Bill of Sale, each party hereby irrevocably submits THAT ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK OR OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. EACH PARTY HEREBY WAIVES ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON-CONVENIENCE, TO ASSERT THAT IT IS NOT SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS, OR TO OBJECT TO VENUE TO THE EXTENT THAT ANY ACTION, SUIT OR OTHER PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION.

15. **Amendment and Modification.** This Bill of Sale may be amended, modified, terminated, rescinded or supplemented, and any of the terms, covenants or conditions in this Bill of Sale may be waived, only by written agreement of Secured Party and Buyer (and in case of Section 7(b), by Borrower), or in the case of a waiver, by or on behalf of the party waiving compliance. The failure of any party at any time to require performance of any provision in this Bill of Sale does not affect the right at a later time to enforce that or any other provision.

16. **Severability.** If any portion of this Bill of Sale is held invalid or inoperative, the other portions of this Bill of Sale shall be deemed valid and operative and so far as is reasonable and possible, effect shall be given to the intent manifested by the portion held invalid or inoperative.

17. **Waiver.** No waiver of any of the provisions of this Bill of Sale shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

18. **No Third Party Beneficiaries.** Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Bill of Sale.

19. Neuter and Gender. In this Bill of Sale, the masculine, feminine and neuter gender shall each be deemed to include the others when the context so requires.

20. Time of Essence. Time is of the essence in the performance by Buyer of each and every obligation under this Bill of Sale.

21. Notices; Attorneys' Fees; Additional Documentation; WAIVER OF RIGHT TO TRIAL BY JURY; GOVERNING LAW. Sections 29, 30, 31, 33 and 34 of the IGT Subordination Agreement is incorporated by reference herein mutatis mutandis.

22. No Strict Construction. Notwithstanding the fact that this Bill of Sale has been drafted or prepared by one of the parties, each of the parties confirms that both it and its counsel have reviewed, negotiated and adopted this Bill of Sale as the joint agreement and understanding of the parties, and the language used in this Bill of Sale shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any person or entity.

23. Expenses and Fees. Each party shall bear its own costs and expenses incurred in connection with the preparation, execution and performance of this Bill of Sale and the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, and accountants.

24. No Discharge of IGT Liens. Notwithstanding any provision of this Bill of Sale, the liens, pledges, and security interests of International Game Technology and its successors in any collateral will not be released, discharged or extinguished unless and until the "Obligations" of Grantors to Buyer under the Note and Warrant Purchase Agreement dated August 4, 2008, as amended, executed by, among others, Borrower and Buyer, are paid and discharged in full.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Bill of Sale as of the date first above written.

SECURED PARTY

PRIVATE EQUITY MANAGEMENT GROUP FINANCIAL CORPORATION

By: /s/ Peter Paul Mendel  
Name: Peter Paul Mendel  
Title: Director  
Address:

By: /s/ Andrew Shayne  
Name: Andrew Shayne  
Title: Director  
Address:

ACCEPTED BY:

BUYER

IGT

By: /s/ Thomas J. Matthews  
Name: Thomas J. Matthews  
Title: CEO/President

Address: 9295 Prototype Drive  
Reno, NV 89521

CONSENTED TO FOR PURPOSES OF AGREEING TO  
TO SECTIONS 3, 7(b) and 24:

BORROWER

PROGRESSIVE GAMING INTERNATIONAL CORPORATION

By:/s/ Terrance W. Oliver

Name: Terrance W. Oliver

Title: President and Chief Executive Officer

Address:

AGREED TO BY DIRECT SALE PARTIES:

PROGRESSIVE GAMING INTERNATIONAL CORPORATION

By:/s/ Terrance W. Oliver

Name: Terrance W. Oliver

Title: President and Chief Executive Officer

Address:

PGIC HOLDINGS, LTD.

By:/s/ Terrance W. Oliver

Name: Terrance W. Oliver

Title:

Address:

PROGRESSIVE GAMING INTERNATIONAL (GROUP) LTD.

By:/s/ Terrance W. Oliver

Name: Terrance W. Oliver

Title:

Address:

PROGRESSIVE GAMING INTERNATIONAL (UK) LTD.

By:/s/ Terrance W. Oliver

Name: Terrance W. Oliver

Title:

Address:

PROGRESSIVE GAMING INTERNATIONAL (AUSTRALASIA) PTY LTD.

By:/s/ Terrance W. Oliver

Name: Terrance W. Oliver

Title:

Address:

PGI (MACAO) LTD.

By:/s/ Terrance W. Oliver

Name: Terrance W. Oliver

Title:

Address:

Schedule 1

Subsidiary Grantors under Credit Agreement

PGIC NV, a Nevada corporation

MGC, Inc., a Nevada corporation

Progressive Gaming International (Australasia) Pty Ltd.

PGI (Macao) Ltd.

Progressive Games, Inc., a Delaware corporation

PGIC Holdings, Ltd.

Progressive Gaming International (Group) Ltd.

Progressive Gaming International (UK) Ltd.

EndX Inc., (USA)

Games of Nevada, Inc., a Nevada corporation

Viking Merger Subsidiary, LLC, a Delaware limited liability company

Primeline Gaming Technologies, Inc., a California corporation  
Mikohn International, Inc., a Nevada corporation  
Mikohn Holdings, Inc., a Nevada corporation

Schedule 2

Foreclosure Parties

PGIC NV, a Nevada corporation  
MGC, Inc., a Nevada corporation  
Progressive Games, Inc., a Delaware corporation  
EndX Inc., (USA), a Nevada corporation  
Games of Nevada, Inc., a Nevada corporation  
Viking Merger Subsidiary, LLC, a Delaware limited liability company  
Primeline Gaming Technologies, Inc., a California corporation  
Mikohn International, Inc., a Nevada corporation  
Mikohn Holdings, Inc., a Nevada corporation

Schedule 3

Item	PEM Actions	PGIC Actions	IGT Actions	Non-Party Actions	A. Netherlands
Transactions executed by:		1. Delivery by pdf file to Houthoff Buruma N.V. of Share Purchase Agreement			
Progressive Gaming International Corporation;		a. Private Equity Management Group Financial Corporation;			X b.
X	d. IGT-Europe B.V.	X	X	c. International Game Technology; and	
Attorney executed by:		a. Progressive Gaming International Corporation (with apostille attached);			
X	b. Progressive Gaming International (Netherlands) B.V.; and		X	c. IGT-Europe B.V.	
X	3. Delivery by pdf file to Houthoff Buruma N.V. of Independent Attorney Statements with respect to execution of documents for:				
		a. Progressive Gaming International Corporation;			X
b. Progressive Gaming International (Netherlands) B.V.; and			X	c. IGT-Europe B.V.	X
4. Delivery by pdf file to Houthoff Buruma N.V. of passport pages with respect to signatories for:					
a. Progressive Gaming International Corporation;		X		b. Progressive Gaming International (Netherlands) B.V.; and	
(Netherlands) B.V.; and	X	c. IGT-Europe B.V.	X	5. Delivery by pdf file to Houthoff Buruma N.V. of shareholder resolutions for Progressive Gaming International Corporation.	X
6. Delivery by pdf file to Houthoff Buruma N.V. of shareholder resolutions for IGT-Europe B.V. by International Game Technology.	X	7. Execution of the Deed of Transfer by a notary employed by Houthoff Buruma N.V.			
Buruma N.V.	X	8. Email confirmation from Houthoff Buruma N.V. of the execution of the Deed of Transfer by a notary employed by Houthoff Buruma N.V.		X	
Buruma N.V. of Cancellation of Pledge of shares executed by Private Equity Management Group Financial Corporation.	X				
(Netherlands) B.V.	X	10. Delivery of the original shareholders register of Progressive Gaming International (Netherlands) B.V.			
X		11. Payment by IGT of applicable transfer and registration fees and taxes.			
B. UK Transactions					
International LLP (London) of Share Purchase Agreement executed by:				1. Delivery by pdf file to Fulbright & Jaworski	
Management Group Financial Corporation;	X			a. Private Equity	
X	c. IGT-UK Gaming Limited.		X	b. Progressive Gaming International Corporation; and	
International LLP (London) of Deed of Release of Security executed by Private Equity Management Group Financial Corporation.	X			2. Delivery by pdf file to Fulbright & Jaworski	
& Jaworski LLP (Dallas, Texas) of the following original stock certificates, which comprise all outstanding share capital of the named entities:					
650 shares;	X	a. Certificate No. 1 for Progressive Gaming International (UK) Ltd. -			
X		b. Certificate No. 2 for Progressive Gaming International (UK) Ltd. - 350 shares;			
Limited - 2,130,988 shares;	X	c. Certificate No. 1 for PGIC Holdings Limited - 3,972,325 shares;	X	d. Certificate	
X		Limited - 2,138,945 shares;	X	e. Certificate No. 1 for End X Group	
		f. Certificate No. 2 for End X Group Limited - 1,147,456 shares; and			
X		g. Certificate No. 2 for EndX (USA) - 500 shares.	X	4. Delivery by Private	

Equity Management Group Financial Corporation to Fulbright & Jaworski LLP (Dallas, Texas) of original stock transfer form for PGIC Holdings Limited X

5. Delivery by PGIC Holdings Limited to Fulbright & Jaworski International LLP (London) of the corporate records and books of PGIC Holdings Limited and subsidiaries. X

6. Delivery by pdf file to Fulbright & Jaworski International LLP (London) of director resignation executed by Neil Crossan (and any other directors of the UK subsidiaries) on Form 288b X 7.

Payment by IGT of applicable transfer and registration fees and taxes. X C. Australian Transactions

1. Delivery by pdf file to Henry Davis York of Asset Purchase Deed executed by: a. Private Equity Management Group Financial Corporation; X b. Progressive Gaming International (Australasia) Pty. Ltd.; and X c. IGT (Australia) Pty. Ltd. X 2.

Delivery by pdf file to Henry Davis York of 3 ASIC Form 312's executed by Private Equity Management Group Financial Corporation and delivery of original signed documents by Federal Express to Henry Davis York. X

3. Filing of ASIC Form 312 by Henry Davis York and email confirmation of same. X 4.

Delivery by pdf file to Henry Davis York of Trademark Assignment Deed and Patent Assignment Deed executed by: a. Progressive Gaming International (Australasia) Pty. Ltd.; and X b. IGT (Australia) Pty. Ltd. X

5. Filing of Trademark Assignment Deed and Patent Assignment Deed by Henry Davis York and email confirmation of same. X 6. GST Tax Invoice delivered by PGIC to IGT. X 7. Payment by IGT of applicable transfer and registration fees and taxes. X

D. Macau Transactions

1. Delivery by pdf file and of original signed documents to A & N - Lawyers and Notaries (Advogados & Notarios) of authorizing resolutions executed for: a. Private Equity Management Group Financial Corporation; X b. Progressive Gaming International (Australasia) Pty. Ltd.; X c. Progressive Gaming International Corporation; X d. PGI (Macau) Limited; and X e. IGT Asia LDA. X 2. Delivery by pdf file and of original signed documents to A & N - Lawyers and Notaries (Advogados & Notarios) of Power of Attorney executed for International Game Technology: X 3. Delivery by pdf file and of original signed documents to A & N - Lawyers and Notaries (Advogados & Notarios) of Secretary's Certificates executed for: a. Private Equity Management Group Financial Corporation; X b. Progressive Gaming International (Australasia) Pty. Ltd.; X c. Progressive Gaming International Corporation; X d. International Game Technology. X 4. Execution of Sale of Shares Agreement in Macau by A & N - Lawyers and Notaries (Advogados & Notarios) and other designated parties on behalf of: a. Private Equity Management Group Financial Corporation; X b. Progressive Gaming International (Australasia) Pty. Ltd.; X c. Progressive Gaming International Corporation; X d. PGI (Macau) Limited; X e. IGT Asia LDA; and X f. International Game Technology. X 5. Delivery by pdf file to A & N - Lawyers and Notaries (Advogados & Notarios) of director resignation executed by Neil Crossan. X 6. Payment of fees MOP\$180,030 (approximately \$22,500) for past due registration fees of the original Pledge of Shares and Floating Charge by Private Equity Management Group Financial Corporation to A & N - Lawyers and Notaries (Advogados & Notarios). X

7. Delivery by pdf file to A & N - Lawyers and Notaries (Advogados & Notarios) of Release of Securities by Private Equity Management Group Corporation and delivery of original signed documents by Federal Express to A & N. X 8. Filing of Release of Securities by A & N - Lawyers and Notaries (Advogados & Notarios) and email confirmation. X 9. Payment by IGT of applicable transfer and registration fees and taxes. X

Schedule 8(h)

Calculation of Principal and Interest

Schedule 8(h) Principal outstanding as of 01/16/09 \$ 16,021,179.47 Interest outstanding as of 1/16/09\*\*  
 \$ 215,820.53 Total loan balance as of 1/16/09 \$ 16,237,000.00 \*\* Only includes 50% of default interest

80446061.1 / 10806743 3

Exhibit 2.1  
 EXECUTION COPY

80446061.1 / 10806743

80446061.1 / 10806743 20

80446061.1 / 10806743 14

80446061.1 / 10806743 22

80446061.1 / 10806743



Execution Version

16 January 2009

Between

PRIVATE EQUITY MANAGEMENT GROUP FINANCIAL CORPORATION and IGT-UK GAMING LIMITED  
and PROGRESSIVE GAMING INTERNATIONAL CORPORATION

## Share Purchase Agreement

for the sale and purchase of all of the issued shares of PGIC Holdings Limited

**FULBRIGHT & JAWORSKI INTERNATIONAL LLP**

18062263.6

---

Exhibit 2.3

### CONTENTS

CLAUSE	PAGE
1. INTERPRETATION	1
2. AGREEMENT TO SELL AND PURCHASE	3
3. PURCHASE PRICE	3
4. COMPLETION	3
5. WARRANTIES AND REPRESENTATIONS	4
6. FURTHER ACTION	5
7. GRANT OF POWERS OF ATTORNEY	5
8. RELEASE OF SELLER' S SECURITY	6
9. NO DISCHARGE OF IGT ENCUMBRANCES	6
10. ASSIGNMENT	6
11. COSTS	7
12. ENTIRE AGREEMENT	7
13. VARIATIONS	7
14. WAIVER	7
15. INVALIDITY	7
16. NOTICES	7
17. COUNTERPARTS	9
18. GOVERNING LAW AND JURISDICTION	9
19. THIRD PARTY RIGHTS	9

18062263.6

**THIS AGREEMENT** is dated 16 January 2009

## **PARTIES**

- (1) PRIVATE EQUITY MANAGEMENT GROUP FINANCIAL CORPORATION, a corporation incorporated in California, as administrative agent for the Lenders (“**Seller**”).
- (2) IGT-UK GAMING LIMITED, a company incorporated and registered in England and Wales (“**Buyer**”).
- (3) PROGRESSIVE GAMING INTERNATIONAL CORPORATION, a corporation incorporated in Nevada (“**Borrower**”),

## **RECITALS**

- (A) The Borrower and certain of its subsidiaries entered into a Credit Agreement, dated as of 4 August 2008 (as amended, restated, supplemented, or otherwise modified from time to time, including all exhibits and schedules thereto, the “**Credit Agreement**”), with, among others, the Lenders party thereto, and the Seller, as administrative agent for the Lenders.
- (B) In connection with the entry into by the Borrower of the Credit Agreement, the Borrower executed and delivered to the Seller an equitable mortgage of shares and securities (the “**Share Mortgage**”) under which the Borrower granted an equitable mortgage in favour of the Seller over the share capital (and the rights related thereto) held by the Borrower in PGIC Holdings Limited (the “**UK Subsidiary**”). The Share Mortgage secures, among other things, payment and discharge of the Obligations arising under the Credit Agreement.
- (C) The Borrower has defaulted under its Obligations pursuant to the Credit Agreement and an Event of Default has occurred under the Credit Agreement and is continuing.
- (D) Seller has exercised the rights granted to it under the Share Mortgage, and, in enforcing the security created by the Share Mortgage, wishes to sell, pursuant to its power of sale under the Share Mortgage, and its rights under any other applicable law (including without limitation the Law of Property Act 1925 (the “**LPA**”)), the share capital held by the Borrower in the UK Subsidiary (and the rights related thereto), and the Buyer wishes to purchase those assets, on the terms and conditions of this agreement.
- (E) It is intended that this agreement take effect as a deed notwithstanding that a party may only execute this agreement under hand.

## **AGREED TERMS**

### **1. INTERPRETATION**

- 1.1 Capitalised terms used but not defined herein have the meanings ascribed to them in the Credit Agreement. In this agreement, the following words and expressions and abbreviations have the following meanings, unless the context otherwise requires;

“**Bill of Sale**” means the Secured Party Assignment and Bill of Sale dated on or about the date of this agreement and executed by the Seller and IGT; “**Bill of Sale Purchase Price**” means the consideration for the Purchased Assets (as that term is defined under the Bill of Sale) as specified in Section 3 of the Bill of Sale; “**Completion**” means the completion of the sale and purchase of the Shares and Securities and the Related Rights in accordance with this agreement; “**Debentures**” has the meaning given to that term in clause 4.4;

## Exhibit 2.3

“**Encumbrance**” means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect; “**IGT**” means International Game Technology, a corporation incorporated in Nevada; “**IGT Share Mortgage**” has the meaning given to that term in clause 5.1(e); “**Purchase Price**” means one hundred and forty thousand dollars (\$140,000); “**Related Rights**” means in relation to any of the Shares and Securities:

- (a) all assets deriving from such Shares and Securities including all allotments, accretions, offers, rights, dividends, distributions, interest, income, benefits and advantages whatsoever at any time accruing, offered or otherwise derived from or incidental to such Shares and Securities;
- (b) all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof; and
- (c) any dividend, interest or other income in respect of any asset referred to in paragraph (b) above;

“**Shares and Securities**” means all stocks, shares and other securities issued by the UK Subsidiary; and “**UK Subsidiaries**” means the UK Subsidiary, Progressive Gaming International (Group) Ltd and Progressive Gaming International (UK) Limited.

- 1.2 Clause, schedule and paragraph headings do not affect the interpretation of this agreement.
- 1.3 A reference to a clause or a schedule is a reference to a clause of, or schedule to, this agreement. A reference to a paragraph is to a paragraph of the relevant schedule, and a reference to an appendix is to the relevant appendix to this agreement.
- 1.4 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors or permitted assigns.
- 1.5 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated.
- 1.6 Words in the singular include the plural and in the plural include the singular.
- 1.7 A reference to one gender includes a reference to the other gender.
- 1.8 A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it.
- 1.9 A reference to **writing** or **written** includes faxes but not e-mail.
- 1.10 Documents in **agreed form** are documents in the form agreed by the parties to this agreement and initialled by them or on their behalf for identification.

Exhibit 2.3

- 1.11 Where the words **include(s), including or in particular** are used in this agreement, they are deemed to have the words "without limitation" following them.
- 1.12 Any obligation in this agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
- 1.13 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

**2. AGREEMENT TO SELL AND PURCHASE**

- 2.1 Upon the terms and subject to the conditions of this agreement, the Seller shall sell, and the Buyer shall purchase, the Shares and Securities with effect from Completion, together with all of the Related Rights.
- 2.2 The Buyer shall not be obliged to complete the purchase of any of the Shares and Securities unless the Seller completes the sale of all of the Shares and Securities simultaneously.
- 2.3 Pursuant to clause 2.1, the Seller hereby transfers and assigns the Related Rights to the Buyer, with effect from Completion.
- 2.4 The Borrower hereby:
  - (a) acknowledges that an Event of Default has occurred under the Credit Agreement, and is continuing; and
  - (b) agrees to waive the requirements under clauses 2.3, 2.5, 4.1(a)(i) and 4.2(b) of the Share Mortgage that the Seller give the Borrower 5 Business Days' notice prior to taking any action permitted under such clauses, including the sale of the Shares and Securities and the Related Rights at Completion, as contemplated under this agreement.
- 2.5 Seller hereby suspends Borrower' s rights under clause 2.5 of the Share Mortgage, and, by execution hereof, the Borrower hereby acknowledges receipt of such notice of suspension.

**3. PURCHASE PRICE**

- 3.1 The consideration payable by the Buyer for the Shares and Securities and the Related Rights shall be the Purchase Price, which shall be paid in immediately available funds on Completion.

**4. COMPLETION**

- 4.1 Completion shall take place at the time and date of execution of the Bill of Sale or as soon thereafter as is possible, or at such other time and date as may be agreed in writing between the Buyer and the Seller
- 4.2 At Completion:
  - (a) The Seller shall deliver to the Buyer of or make available to the Buyer or its designee:
    - (i) stock transfer forms relating to all of the Shares and Securities duly executed, dated and completed in favour of the Buyer (or as it may direct);

Exhibit 2.3

- (ii) all stock and share certificates relating to the Shares and Securities;
  - (iii) any executed and undated resignation letters and letters of authority for any directors of the UK Subsidiary which have been delivered by the Borrower to the Seller pursuant to clause 2.3(iv) of the Share Mortgage;
  - (iv) any letters of authority and irrevocable proxy delivered by the Borrower to the Seller pursuant to clause 2.3(a)(ii) and (iii) of the Share Mortgage, and any other documents provided by the Borrower to the Seller under clause 2.3(a)(v) of the Share Mortgage;
  - (v) share certificates relating to all of the issued shares in the capital of each of Progressive Gaming International (Group) Ltd and Progressive Gaming International (UK) Ltd, and any undated stock transfer forms in relation to any of the issued shares in the capital of either of these companies which are in the possession of the Seller;
  - (vi) to the extent in the Seller's possession at Completion, the common seals, certificates of incorporation and statutory books and share certificate books of each UK Subsidiary; and
  - (vii) an executed copy of a deed of release entered into by the Seller, in the agreed form, which unconditionally and irrevocably releases:
    - (1) the Shares and Securities and the Related Rights from the security created by (or purported to be created by) the Share Mortgage and
    - (2) the security created by (or purported to be created by) the debentures executed and delivered by the Borrower and the UK Subsidiaries in favour of the Seller (the "**Debentures**") as security and collateral for the Obligations under the Credit Agreement.
- (b) The transfer and assignment of the Related Rights provided for in clause 2.3 shall take effect.
- 4.3 The Buyer's obligation to pay the Purchase Price under clause 3.1 shall be satisfied by IGT paying the Bill of Sale Purchase Price pursuant to and in accordance with the Bill of Sale.

**5. WARRANTIES AND REPRESENTATIONS**

5.1 The Seller hereby represents and warrants to the Buyer as follows:

- (a) The Seller has been irrevocably constituted as agent of the parties which hold the Obligations;
- (b) The Obligations are secured by a valid security interest in the Shares and Securities and the Related Rights under the Share Mortgage and the applicable provisions of English law and the New York Uniform Commercial Code, to the extent such laws govern the creation of the Seller's security in the Shares and the Securities and the Related Rights;
- (c) The Obligations are in default;
- (d) The Seller hereby conveys the Shares and Securities to the Buyer in accordance and in compliance with the provisions of the Share Mortgage and all applicable law;

18062263.6

Exhibit 2.3

- (e) So far as the Seller is aware, the Shares and Securities and the Related Rights are free and clear of all Encumbrances, save for the security interests created by the Share Mortgage and the equitable mortgage of shares and securities dated 30 September 2008 by the Borrower in favour of IGT (the “**IGT Share Mortgage**”);
- (f) The Seller has given notice to all persons required by all applicable law, except to the extent it has obtained waivers of notice as permitted by applicable law and the Seller has not made any prior assignment, sale, pledge or other disposition of the Obligations or the Shares and Securities and the Related Rights;
- (g) The Recitals hereto are correct;
- (h) The Seller has full power and authority to enter into this agreement and to perform its obligations under this agreement and to consummate the transactions contemplated hereby. The execution and delivery of this agreement and the performance of the Seller’s obligations hereunder has been duly authorized by all necessary actions by the Seller and the Lenders; and
- (i) This agreement is the legal, valid and binding agreement of the Seller enforceable against the Seller and the Lenders in accordance with its terms except as may be limited by applicable bankruptcy, insolvency, moratorium or similar laws of general application relating to or affecting creditors’ rights generally.

5.2 The Shares and Securities are being sold “AS IS WHERE IS and WITH ALL FAULTS”, and without any express or implied representation or warranty of any nature except those set forth in this clause 5. No person acting on behalf of the Seller is authorised to make, and, by execution hereof, the Buyer acknowledges that no person has made, any representation (express or implied), agreement, statement, warranty, guarantee or promise regarding the Shares and Securities and the UK Subsidiary, its financial condition and prospects, except for the express representations and warranties of the Seller set forth in this Agreement. Upon and following Completion, and except as expressly provided in this agreement, all risk of loss with respect to the Shares and Securities (as between the Seller (on the one hand) and the Buyer (on the other hand)) shall be exclusively borne by the Buyer.

## 6. FURTHER ACTION

From time to time from the date of this agreement, as and when requested by the Buyer, the Seller, shall use reasonable efforts to execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the Buyer may reasonably deem necessary to consummate the transactions contemplated by this agreement.

## 7. GRANT OF POWERS OF ATTORNEY

- 7.1 The Seller, for itself and its successors and assigns, irrevocably constitutes and appoints the Buyer and its successors and assigns, and each of them, the true and lawful attorney of the Seller and each of the English Subsidiaries and each of their respective successors and assigns, with full power of substitution and gives and grants unto the Buyer and its successors and assigns, and each of them, full power and authority in the name of the Seller and each of the English Subsidiaries and each of their respective successors and assigns, at any time and from time to time, to demand, sue for, recover, and receive any and all rights, demands, claims, causes of action, and warranties of every kind and description whatsoever incident or

18062263.6

- 5 -

---

Exhibit 2.3

relating to the Shares and Securities, for the purpose of fully vesting in the Buyer and its successors and assigns, all and singular, all the right, title, and interest in and to the Shares and Securities and the Related Rights, in each case to the extent of the rights, power and authorities lawfully granted to or reserved by the Seller pursuant to the Share Mortgage or applicable law.

7.2 Pending registration of the Shares and Securities in the name of the Buyer or its nominee following Completion, the Borrower, for itself and its successors and assigns, irrevocably constitutes and appoints the Buyer and its successors and assigns, and each of them, the true and lawful attorney of the Borrower, with full power of substitution and gives and grants unto the Buyer and its successors and assigns, and each of them, full power and authority in the name of the Borrower and any respective successors and assigns, at any time and from time to time, to exercise all voting rights available in respect of the Shares and Securities. The power of attorney granted under this clause 7.2 shall cease to have effect upon the registration of the Shares and Securities in the name of the Buyer or its nominee.

## **8. RELEASE OF SELLER' S SECURITY**

8.1 The Seller agrees to execute all such documents and do all such acts and things as the Buyer may, at any time after the date of this agreement, reasonably require to effect the release of the security created by (or purported to be created by) the Share Mortgage and the Debentures including, but not limited to, filing the relevant statutory release forms with the UK Registrar of Companies.

8.2 With effect from Completion, the Seller confirms that it has no further right to (a) receive or retain dividends, interest and other income deriving from the Shares and Securities and (b) exercise any voting or other rights and powers attached to the Shares and Securities. The Seller further undertakes that, with effect from Completion, it shall hold the benefit of any dividends, interest or other income deriving from the Shares and Securities which it receives on trust for the Buyer and its successors in title absolutely.

## **9. NO DISCHARGE OF IGT ENCUMBRANCES**

9.1 Notwithstanding any provision of this agreement, the encumbrances and security interests of the Buyer and its successors in any Collateral, including any security interest created under the IGT Share Mortgage and the debentures granted by the Borrower and the UK Subsidiaries in favour of IGT dated 30 September 2008, will not be released, discharged or extinguished unless and until the "Obligations" of Grantors to IGT under the Note and Warrant Purchase Agreement dated August 4, 2008, as amended, executed by, among others, the Borrower and IGT are paid and discharged in full.

## **10. ASSIGNMENT**

10.1 This agreement is personal to the parties and accordingly, subject to clause 10.2, no party without the prior written consent of the other shall assign, transfer, charge or declare a trust of the benefit of all or any of any other party' s obligations nor any benefit arising under this agreement.

10.2 The Buyer may (without the consent of the Seller) assign the benefit of all or any of the Seller' s obligations or any benefit it enjoys under this agreement.

18062263.6

- 6 -

---

Exhibit 2.3

## **11. COSTS**

Unless expressly otherwise provided in this agreement each of the parties shall bear its own legal, accountancy and other costs, charges and expenses connected with the sale and purchase of the Shares and Securities.

## **12. ENTIRE AGREEMENT**

- 12.1 This agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.
- 12.2 Nothing in this clause operated to limited or exclude any liability for fraud.

## **13. VARIATIONS**

This agreement may be varied only by a document signed by or for and on behalf of each of the Seller and the Buyer.

## **14. WAIVER**

- 14.1 A waiver of any term, provision or condition of, or consent granted under, this agreement shall be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the purpose for which it is given.
- 14.2 No failure or delay on the part of any party in exercising any right, power or privilege under this agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 14.3 No breach of any provision of this agreement shall be waived or discharged except with the express written consent of the Seller and the Buyer.
- 14.4 The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law.

## **15. INVALIDITY**

- 15.1 If any provision of this agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction:
- (a) the validity, legality and enforceability under the law of that jurisdiction of any other provision; and
  - (b) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision,

shall not be affected or impaired in any way.

## **16. NOTICES**

- 16.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this agreement shall be in writing and shall be delivered personally, or sent by fax, prepaid first class post (air mail if posted to or from a place outside the United Kingdom) or by electronic mail:

18062263.6

- 7 -

---

Exhibit 2.3

in the case of the Buyer to



Email: john.wimsett@IGT.com Fax: +44 121 779 7777

Attention: John Wimsett, Managing Director

With a copy to:

International Game Technology  
9295 Prototype Drive  
Reno  
Nevada 89521  
USA  
Email: richard.pennington@IGT.com  
Fax: +1 775 448 0120  
Attention: Richard Pennington

in the case of the Seller to:

Private Equity Management Group Financial Corporation One Park Plaza, Suite 550 Irvine California 92614 USA

Email: sxu@pemgroup.com Fax: +1 949 757 0978 Attention: Shiping Xu

and shall be deemed to have been duly given or made as follows:

(a) if personally delivered, upon delivery at the address of the relevant party; (b) if sent by first class post, two Business Days after the date of posting; (c) if sent by air mail, five Business Days after the date of posting;

(d) if sent by fax, when despatched; and

(e) if sent by electronic mail, at the time it is sent;

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. on a Business Day such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

18062263.6

- 8 -

---

Exhibit 2.3

## 17. COUNTERPARTS

- 17.1 This agreement may be executed in any number of counterparts which together shall constitute one agreement. Any party may enter into this agreement by executing a counterpart and this agreement shall not take effect until it has been executed by all parties.
- 17.2 Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this agreement. If either method is adopted, without prejudice to the validity of such agreement, each party shall provide the others with the original of such page as soon as reasonably practicable thereafter.

## 18. GOVERNING LAW AND JURISDICTION

- 18.1 This agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this agreement or its formation) shall be governed by and construed in accordance with English law.
- 18.2 Each of the parties to this agreement irrevocably agrees that the courts of England shall have non-exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this agreement or its formation (respectively, “**Proceedings**” and “**Disputes**”) and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.
- 18.3 Each party irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes and further irrevocably agrees that a judgment in any Proceedings or Disputes brought in any court referred to in this clause 18.3 shall be conclusive and binding upon the parties and may be enforced in the courts of any other jurisdiction.
- 18.4 Without prejudice to any other permitted mode of service the parties agree that service of any claim form, notice or other document (“**Documents**”) for the purpose of any Proceedings begun in England shall be duly served upon it if delivered personally or sent by recorded or special delivery post (or any substantially similar form of mail), in the case of:
- (a) the Seller, to an agent with an address in England as shall be notified in writing by the Seller to the Buyer within than five Business Days of the date of this agreement; and
  - (b) the Buyer to IGT-UK Gaming Limited, 2235 The Crescent, Solihull Parkway, Birmingham Business Park, Birmingham, B37 7YE, (marked for the attention of John Wimsett, Managing Director), (with a copy for information only, to International Game Technology, 9295 Prototype Drive, Reno, Nevada 89521, USA, marked for the attention of Richard Pennington).

or such other person and address in England or Wales as the Seller shall notify the Buyer in writing or vice versa from time to time.

## 19. THIRD PARTY RIGHTS

- 19.1 Any person (other than the parties to this agreement) who is given any rights or benefits under the agreement (a “**Third Party**”) shall be entitled to enforce those rights or benefits against the parties in accordance with the Contracts (Rights of Third Parties) Act 1999.

18062263.6

- 9 -

---

### Exhibit 2.3

- 19.2 Save as provided in clause 19.1 above the operation of the Contracts (Rights of Third Parties) Act 1999 is hereby excluded.
- 19.3 The parties may, amend, vary or terminate this agreement in such a way as may affect any rights or benefits of any Third Party which are directly enforceable against the parties under the Contracts (Rights of Third Parties) Act 1999 without the consent of such Third Party.

**IN WITNESS** whereof this agreement has been duly executed and duly delivered as a deed on the date first above written.

18062263.6

Exhibit 2.3

**THE SELLER**

**EXECUTED** as a **DEED** by **PRIVATE EQUITY MANAGEMENT GROUP FINANCIAL CORPORATION**, a corporation incorporated in California and signed and delivered as a deed on its behalf by a person who, in accordance with the laws of that jurisdiction, is acting under the authority of that corporation:

/s/ Andrew Shayne

Name: Andrew Shayne  
Title: Director

/s/ Peter Paul Mendel

Name: Peter Paul Mendel  
Title Director

---

Exhibit 2.3

**THE BUYER**

/s/ Thomas J. Matthews

Signed by **THOMAS J. MATTHEWS**  
for and on behalf of **IGT-UK GAMING LIMITED**

---

Exhibit 2.3

**THE BORROWER**

**EXECUTED** as a **DEED** by **PROGRESSIVE GAMING INTERNATIONAL CORPORATION**, a corporation incorporated in Nevada and signed and delivered as a deed on its behalf by a person who, in accordance with the laws of that jurisdiction, is acting under the authority of that corporation.

/s/ Terrance W. Oliver

---

Exhibit 2.5

Sale of Shares in the Share Capital of PGI (Macao) Limited

AN AGREEMENT made between:

1. PROGRESSIVE GAMING INTERNATIONAL (AUSTRALASIA) PTY LTD., a company with its registered office at Suite 601, 18-20 Orion Road, Lane Cove, New South Wales, 2006, Australia (the “**First Seller**”), herein represented by Bryce John Rubio;
2. PROGRESSIVE GAMING INTERNATIONAL CORPORATION, a company with its registered office at 920 Pilot Road, Las Vegas, Nevada, USA 89119, United States of America (the “**Second Seller**” or, together with the First Seller, the “**Sellers**”) herein represented by Bryce John Rubio;
3. IGT ASIA, LDA., a limited company by quotas with its registered office in Macau, at Alameda Dr. Carlos d’ Assumpção, n.º 263 - China Civil Plaza, Bloco A, 11.º andar “L- P”, (the “**First Purchaser**”), herein represented by Maria Beatriz de Melo e Sá Segorbe Luís;
4. INTERNATIONAL GAME TECHNOLOGY, a company with its registered office at 9295 Prototype Drive, Reno, Nevada 89521, USA (the “**Second Purchaser**” or, together with the First Purchaser, the “**Purchasers**”), herein represented by Maria Beatriz de Melo e Sá Segorbe Luís;
5. PGI (MACAO) LIMITED, a limited liability company by quotas with registered office in Macau, at Avenida Comercial de Macau, AIA Tower, n.º 251A-301, Unit 2, 5th Floor, herein represented by Bryce John Rubio, and
6. PRIVATE EQUITY MANAGEMENT GROUP FINANCIAL CORPORATION, a company with its registered office at 1 Park Plaza, Suite 550, Irvine CA 92614, USA (“**PEM**”), herein represented by Bernardo Afonso de Paiva Morão Alves Mateus.

WHEREAS:

- A. The Sellers have provided collateral in the form of *inter alia* a pledge of their respective shares (two shares, designated as “quotas” by the laws of Macau, one being in the amount of MOP\$99,000 held by the First Seller and the other in the amount of MOP\$1,000 held by the Second Seller, hereinafter collectively referred to as the “**Sale Shares**”) in the MOP\$100,000 share capital of PGI (Macao) Limited, in favour of both PEM and the Second Purchaser, as security for the provision to the Second Seller of certain credit facilities and financial accommodations and the purchase of certain convertible notes, under a share pledge agreement dated 16 October 2008 entered into by and between these parties which is registered at the Companies Registry of Macau under n.º AP. 38/05012009 (the “**Pledge of Shares**”).
- B. An event of default with respect to the financial obligations of the Second Seller to PEM under the finance documents that govern the provision of the financial assistance

1

---

Exhibit 2.5

referred to in A. above has occurred which entitles PEM to enforce the Pledge of Shares pursuant to the terms thereof.

- C. The Sellers acknowledge that the Pledge of Shares has now become enforceable for the reasons described in B. above.
- D. PEM and Second Purchaser or its subsidiary have contemporaneously herewith entered into that certain Secured Party Assignment and Bill of Sale (“**Bill of Sale**”), pursuant to which PEM intends to sell to Second Purchaser certain assets of Second Seller and of certain subsidiaries of Second Seller.
- E. Each and all of the Sellers, PEM and the Second Purchaser concur that the objective of setting off the value of the Sale Shares against the current indebtedness of the Second Seller to PEM arising from the default of the obligations mentioned in B. above can be achieved by way of a direct sale of the Sale Shares and the subsequent transfer of the sale proceeds to PEM, such direct sale having a cost and time effective advantage over the enforcement of the Pledge of Shares.
- F. By agreement between the Sellers, PEM and the Second Purchaser, the value of US\$1,665,000 for the Sale Shares, being US\$1,648,350 for the sale of the MOP\$99,000 share held by the First Seller and US\$16,650 for the sale of the MOP\$1,000 share held by the Second Seller has been established as a commercially fair value for a sale and purchase of, as applicable, both or one or the other of the Sale Shares.
- G. The Purchasers have expressed their interest in acquiring the Sale Shares.
- H. Each and all of the Sellers, PEM and the Second Purchaser acknowledge that the determination of the fair value for a sale and purchase of the Sale Shares has not been unduly influenced by the circumstances of the parties, in particular the fact that the Second Seller is in default, the Pledge of Shares has become enforceable and the Second Purchaser is one of the beneficiaries of the Pledge of Shares. It is noted in this respect that PEM and the Second Purchaser are independent entities, there are no relations of control or dominance of either one or its respective group of companies over the other, they transact business with each other on ordinary commercial terms and PEM, as the party to whom the proceeds of the sale of the Sale Shares will be delivered, would expect to receive as to such proceeds the fair commercial value of the sale of the Sale Shares regardless of the identity of the party who would be purchasing the Sale Shares and or paying out the proceeds thereof.
- I. The Sellers and the Purchasers are desirous of entering into the sale and purchase of the Sale Shares on the terms set out below.
- J. PGI (Macao) Limited has, pursuant to article five of its Articles of Association, consented to the sale of the Sale Shares and waived its right of first refusal with respect to such sale.

NOW, IT IS HEREBY AGREED AS FOLLOWS:

1. The First Seller sells to the First Purchaser its share of MOP\$99,000 in the share capital of PGI (Macao) Limited for a consideration of US\$1,648,350 equivalent to MOP\$13,186,800,

2

---

Exhibit 2.5

free of any charges or encumbrances save for the charge created over such share by the Pledge of Shares.

2. The First Purchaser accepts the transfer to it of the share referred to in paragraph 1 for the consideration and other terms stated therein.

3. The Second Seller sells to the Second Purchaser its share of MOP\$1,000 in the share capital of PGI (Macao) Limited for a consideration of US\$16,650 equivalent to MOP\$133,200, free of any charges or encumbrances save for the charge created over such share by the Pledge of Shares.

4. The Second Purchaser accepts the transfer to it of the share referred to in paragraph 3 for the consideration and other terms stated therein.

5. Subject to paragraph 10, the First Seller acknowledges receipt of the full amount of the consideration payable to it as stated in paragraph 1 and hereby discharges the First Purchaser from the obligation to settle such consideration.

6. The First Seller hereby directs the First Purchaser, who accepts to be so instructed, to, without prejudice to paragraphs 9 and 10, pay the full amount of the consideration stated in paragraph 1 to PEM, on its behalf, in exchange for PEM releasing (a) its pledge in the share referred to in paragraph 1 pursuant to the Pledge of Shares, and (b) its interest in a floating charge over the assets of PGI (Macao) Limited created by a floating charge agreement dated

16 October 2008, which is registered at the Companies Registry of Macau under n.º AP.

43/27112008 (the “**Floating Charge**”).

7. Subject to paragraph 10, the Second Seller acknowledges receipt of the full amount of the consideration payable to it as stated in paragraph 3 and hereby discharges the Second Purchaser from the obligation to settle such consideration.

8. The Second Seller hereby directs the Second Purchaser, who accepts to be so instructed, to, without prejudice to paragraphs 9 and 10, pay the full amount of the consideration stated in paragraph 3 to PEM, on its behalf, in exchange for PEM releasing (a) its pledge in the share referred to in paragraph 3 pursuant to the Pledge of Shares, and (b) its interest in the Floating Charge.

9. Subject to paragraph 10, the consideration of US\$1,648,350 and US\$16,650 as referred to in paragraphs 1 and 3 (the “**Purchase Price**”) shall be paid directly to PEM by both Purchasers for the benefit of and on behalf of First Seller and Second Seller, respectively, by bank transfer.

10. The payment of the Purchase Price is conditional upon satisfaction of:

- (a) all conditions of the completion of the sale of the Sale Shares pursuant to this Agreement;
- (b) PEM' s interest in the Pledge of Shares and PEM' s interest in the Floating Charge shall be released as provided in paragraphs 6 and 8, and
- (c) any and all other conditions of the sale of assets to Second Purchaser pursuant to the Bill of Sale.

11. Upon the payment of the Purchase Price, the completion of the sale of the Sale Shares

3

---

Exhibit 2.5

pursuant to this Agreement shall be final.

12. The release of PEM' s interest in the Pledge of Shares and its interest in the Floating Charge shall be done in a such way that the interest of the Second Purchaser in the Pledge of Shares (save, with respect only to the share referred to in paragraph 3 above which is being acquired by the Second Purchaser, to the extent that by applicable law such interest may be extinguished

as a result of such acquisition) and its interest in the Floating Charge will continue to be in full force and effect and remain in place.

13. The costs and expenses between the parties will be as set forth in the Bill of Sale.

14. Pending the registration of the Sale Shares in the name of the Purchasers, the Sellers and

PEM, for themselves and their successors and assigns, irrevocably constitute and appoint the Purchasers and their successors and assigns, and each of them, the true and lawful attorney of the Sellers and PEM, with full power of substitution and give and grant unto the Purchasers and their successor and assigns, and each of them full power and authority in the name of the Sellers and PEM and any respective successors and assigns, at any time and from time to time, to exercise all voting rights available to the Sellers and PEM, respectively as current registered holders and pledgee of the Sale Shares, in respect of the Sale Shares. The Sellers and PEM undertake to execute such further documents as may be required by the laws of Macau, including notarial instruments and letters of appointment of representative to general meeting, to give full effect to the power and authority given to the Purchasers in this paragraph. The power of attorney granted under this clause 14 shall cease to have effect upon the registration of the Sale Shares in the name of the Purchasers or their nominees.

Made in Macau, on 19 January 2009

For and on behalf of PROGRESSIVE GAMING INTERNATIONAL (AUSTRALASIA) PTY LTD.

/s/ Bryce John Rubio  
Bryce John Rubio

For and on behalf of PROGRESSIVE GAMING INTERNATIONAL CORPORATION

/s/ Bryce John Rubio  
Bryce John Rubio

For and on behalf of IGT ASIA LDA.

/s/ Maria Beatriz de Melo e Sá Segorbe Luís  
Maria Beatriz de Melo e Sá Segorbe Luís

4

---

Exhibit 2.5

For and on behalf of INTERNATIONAL GAME TECHNOLOGY

/s/ Maria Beatriz de Melo e Sá Segorbe Luís  
Maria Beatriz de Melo e Sá Segorbe Luís

For and on behalf of PGI (MACAO) LIMITED

/s/ Bryce John Rubio  
Bryce John Rubio

/s/ Bernardo Afonso de Paiva Morão Alves Mateus Bernardo Afonso de Paiva Morão Alves Mateus



**Exhibit 2.6**  
**EXECUTION COPY**

**ASSIGNMENT AND ACCEPTANCE AGREEMENT**

ASSIGNMENT AND ACCEPTANCE AGREEMENT (this “Assignment Agreement”) is entered into as of January 16, 2009 between PRIVATE EQUITY MANAGEMENT GROUP FINANCIAL CORPORATION, a California corporation

(“Assignor”), and INTERNATIONAL GAME TECHNOLOGY, a Nevada corporation

(“Assignee”). Reference is made to the agreement described in Item 2 of Annex I annexed hereto (as amended, restated, modified or otherwise supplemented from time to time, the “Credit Agreement”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Credit Agreement.

1. In accordance with the terms and conditions of Section 11.07 of the Credit Agreement, the Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to the Assignor’s rights and obligations under the Loan Documents as of the date hereof with respect to the Obligations owing to the Assignor, and Assignor’s portion of the Revolving Credit Commitment and Term Loan, all as specified on Annex I. The Borrower (for itself and on behalf of each of the other Loan Parties) hereby agrees that Assignee will not have any liabilities or obligations with respect to any matters or actions taken by Assignor as a Lender on or prior to the Settlement Date (as defined in paragraph 5).

2. In accordance with the terms and conditions of Section 9.07 of the Credit Agreement, the Assignor hereby resigns, effective immediately following the assignment and assumption described in paragraph 1 above, as the Administrative Agent under the Loan Documents, and concurrently therewith Assignee is appointed by the Lenders as the successor Administrative Agent. The Assignee hereby accepts such appointment. The Borrower (for itself and on behalf of each of the other Loan Parties) hereby agrees (a) to waive any 30-day advance notice period required by Section 9.07 of the Credit Agreement for the resignation and appointment contemplated hereby, and (b) that Assignee will not have any liabilities or obligations with respect to any matters or actions taken by Assignor as Administrative Agent on or prior to the Settlement Date (as defined in paragraph 5).

3. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Liens or adverse claims, (ii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby, (iii) there are no other Lenders party to the Loan Documents (other than the Assignor), (iv) the Assignor has not sold any participations in any of its Loans or any interest therein or any of its rights under any of the Loan Documents and (v) attached as Annex II hereto is a true and complete list of the Loan Documents (true and complete copies of which have been provided to Assignee prior to the date hereof), including, without limitation, any consents or waivers given in connection therewith; (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Loan Documents (other than as provided herein) or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan

80446182.1

---

Documents or any other instrument or document furnished pursuant thereto; and (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or

observance by any Loan Party of any of its obligations under the Loan Documents or any other instrument or document furnished pursuant thereto.

4 The Assignee (a) confirms that it has received copies of the Credit Agreement and the other Loan Documents listed on Annex II hereto, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (b) agrees that it will, independently and without reliance upon the Administrative Agent, the Assignor, or any other Lender, based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; (c) confirms that it is eligible as an assignee under the terms of the Credit Agreement; (d) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent by the terms thereof; together with such powers as are reasonably incidental thereto; and (e) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

5. The effective date of this Assignment Agreement (the "Settlement Date") shall be as of the close of business on the latest of (a) the date of the execution hereof by the Assignor and the Assignee, (b) the settlement date specified on Annex I, and (c) the receipt by Assignor of the Purchase Price specified in Annex I. The Administrative Agent hereby waives the payment of any processing and recordation fee described in Section 11.07 of the Credit Agreement with respect to the assignment contemplated hereby.

6. As of the Settlement Date (a) the Assignee shall be a party to the Credit Agreement and, to the extent of the interest assigned pursuant to this Assignment Agreement, have the rights and obligations of a Lender thereunder and under the other Loan Documents, and (b) the Assignor shall, to the extent of the interest assigned pursuant to this Assignment Agreement, relinquish its rights and be released from its obligations under the Credit Agreement and the other Loan Documents.

7. From and after Settlement Date, the Administrative Agent shall make all payments under the Credit Agreement and the other Loan Documents in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest and commitment fees (if applicable) with respect thereto) to the Assignee. The Assignor and the Assignee shall make all appropriate adjustments in payments under the Credit Agreement and the other Loan Documents for periods prior to the Settlement Date directly between themselves on the Settlement Date.

8. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF

80446182.1

2

---

THE STATE OF NEW YORK.

9. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO A

TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED UPON OR ARISING OUT OF THIS ASSIGNMENT AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, AND AGREES THAT ANY SUCH ACTION, PROCEEDING OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

10. This Assignment Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which

taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Assignment Agreement by facsimile or electronic mail shall be equally effective as delivery of an original executed counterpart.

11. The parties to this Assignment Agreement hereby agree that the effective date for the transactions contemplated hereby shall be the date first stated above (notwithstanding the provision in Section 11.07(b) of the Credit Agreement which provides that assignments are generally effective only on or after 3 Business Days following delivery of the applicable assignment documents to the Administrative Agent).

12. From and after the effective date hereof, the Assignor will, upon request from the Assignee, reasonably cooperate with the Assignor to give effect to the transactions contemplated hereby, including, without limitation, (a) deliver any Collateral in its possession to the Assignee or its designee, (b) immediately forward to the Assignee any payments or notices it receives in respect of the Loan Documents to the Assignee, (c) confirm in writing to any third party the assignments and/or resignations contemplated hereby, and (d) execute any modifications or amendments to any collateral documents or filings requested by the Assignee to reflect the change in the Administrative Agent contemplated hereby.

[Remainder of Page Intentionally Blank.  
Signature Pages Follow]

80446182.1

3

---

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be executed by their respective officers thereunto duly authorized, as of the first date above written.

PRIVATE EQUITY MANAGEMENT GROUP FINANCIAL CORPORATION, as Assignor and as the resigning  
Administrative Agent

By: /s/ Peter Paul Mendel  
Title: Director

By: /s/ Andrew Shayne  
Title: Director

INTERNATIONAL GAME TECHNOLOGY, as Assignee and as the successor Administrative Agent

By: /s/ Thomas J. Matthews  
Title: CEO, President

ACCEPTED AND CONSENTED TO  
THIS 16TH DAY OF JANUARY, 2009

PRIVATE EQUITY MANAGEMENT GROUP FINANCIAL CORPORATION, as Administrative Agent

By: /s/ Peter Paul Mendel  
Title: Director

By: /s/ Andrew Shayne

Title: Director

PROGRESSIVE GAMING INTERNATIONAL CORPORATION, as Borrower

By: /s/ Terrance W. Oliver

Title: President and Chief Executive Officer

80446182.1

4

---

## **ANNEX I**

1. Borrower: Progressive Gaming International Corporation, a Nevada corporation

2. Name and Date of Credit Agreement:

Credit Agreement, dated as of August 4, 2008, among Borrower, each subsidiary of the Borrower listed as a "Guarantor" on the signature pages thereto, the lenders from time to time party thereto, and Private Equity Management Group Financial Corporation, a California corporation, as administrative agent for the Lenders.

3. Date of Assignment Agreement: January 16, 2009

4. Amounts: \$2,261,000.00

A. Assigned Amount of Revolving Credit Commitment (constituting 100% of the Revolving Credit Commitment): \$2,261,000.00

(i) Assigned Amount of Revolving Loans (constituting 100% of the outstanding Revolving Loans) \$-0-

B. Assigned Amount of Term Loan: (constituting 100% of the outstanding Term Loans) \$2,261,000.00

5. Purchase Price:

6. Settlement Date:

7. Notice and Payment Instructions, etc.

Assignor:

\$2,261,000.00

January 16, 2009

Assignee:

International Game Technology 9295 Prototype Drive Reno, NV 89521 Attention: Daniel R. Siciliano, Chief  
Accounting Officer and Treasurer Fax: (775) 448-0120

80446182.1

---

**ANNEX II**

1. Credit Agreement dated as of August 4, 2008 by and among Progressive Gaming

International Corporation, PGIC NC, MGC, Inc., Progressive Games, Inc., Games of Nevada, Inc., Viking Merger  
Subsidiary, LLC, Primeline Gaming Technologies, Inc., Mikohn International, Inc., EndX, Inc., Mikohn Holdings,  
Inc. and Private Equity Management Group Financial Corporation, together with any amendments, supplements,  
restatements or modifications thereto.

2. Security Agreement dated as of August 4, 2008 made by Progressive Gaming

International Corporation in favor of Private Equity Management Group Financial Corporation, together with any  
amendments, supplements, restatements or modifications thereto.

3. Security Agreement dated as of August 4, 2008 made by PGIC NC, MGC, Inc., Progressive Games, Inc., Games of  
Nevada, Inc., Viking Merger Subsidiary, LLC, Primeline Gaming Technologies, Inc., Mikohn International, Inc.,  
EndX, Inc., and Mikohn Holdings, Inc. for the benefit of Private Equity Management Group Financial Corporation,  
together with any amendments, supplements, restatements or modifications thereto.

80446182.1

---

## SHARE PURCHASE AGREEMENT

### Parties:

IGT-Europe B.V.

and

**Progressive Gaming International Corporation and Private Equity Management Group Financial Corporation**

January 16, 2009

---

### CONTENTS

1.	Definitions	2
2.	Sale	3
3.	Purchase Price and Payment	3
4.	Completion	4
5.	Representations and Warranties	5
6.	Liability	5
7.	Post-Completion covenants	5
8.	Confidentiality	6
9.	Miscellaneous	6
10.	Governing law and jurisdiction	8

### ATTACHMENTS

Schedule	1	Warranties
Schedule	2	Shareholders' Resolution on Dismissal and Appointment of Directors
Schedule	3	PEM Right of Pledge Release Letter
Schedule	4	IGT Resolution
Schedule	5	POA Company
Schedule	6	POA Purchaser
Schedule	7	POA Vendor
Schedule	8	Deed of Transfer

---

### The Parties:

- I. **Progressive Gaming International Corporation**, a company organized and existing under the laws of the State of Nevada, United States of America, having its office at 920 Pilot Road, Las Vegas NV 89119, United States of America (the "**Vendor**");
- II. **IGT-Europe B.V.**, a company organized and existing under the laws of the Netherlands, having its registered seat in Amsterdam and having its office at Bijlmerstraat 30, 2131 HC Hoofddorp, the Netherlands, registered with the Commercial Register of the Chambers of Commerce (*Kamers van Koophandel*) under number 34077637 (the "**Purchaser**"), and

- III. **Private Equity Management Group Financial Corporation**, a company organized and existing under the laws of the State of California, United States of America, having its office at One Park Plaza, Suite 550, Irvine CA 92614, United States of America ("**PEM**").

**Recitals:**

- A. The Vendor holds all shares in the capital of Progressive Gaming International (Netherlands) B.V., a private company with limited liability that is incorporated under the laws of the Netherlands, registered with the Commercial Register of the Chambers of Commerce (*Kamers van Koophandel*) under number 30119258 and whose registered seat is in De Meern, the Netherlands (the "**Company**").
- B. Pursuant to a notarial deed of first and second ranking pledge dated October 1, 2008 (the "**Pledge Deed**"), PEM has a first ranking right of pledge on 11,798 shares in the capital of the Company "**PEM Right of Pledge**";
- C. PEM and International Game Technology, a corporation organized and existing under the laws of the state of Nevada, United States of America ("**IGT**"), have entered into that certain Secured Party Assignment and Bill of Sale (the "**Bill of Sale**"), pursuant to which PEM intends to sell under Section 9610 of the New York Uniform Commercial Code to IGT or one of its subsidiaries certain assets of the Vendor and certain assets of the Vendor's subsidiaries.
- D. The Purchaser, an IGT group company, wishes to purchase the Shares (as defined below) from the Vendor and PEM is willing to release (*opzeggen*) the

---

PEM Right of Pledge, all in accordance with the terms and conditions of this Agreement.

**The Parties hereby agree as follows:**

**1. Definitions**

- 1.1. In this Agreement, the following words shall, unless the context requires otherwise or unless specified otherwise in this Agreement, have the following meanings:

<b>Annexes</b>	the annexes to the Schedules;
<b>Agreement</b>	this agreement, including the Schedules and Annexes;
<b>Bill of Sale</b>	as defined in Recital C;
<b>Business Day</b>	means any day (other than a Saturday or Sunday) on which banks are open for normal banking business in Amsterdam, The Netherlands;
<b>Cancellation Letter</b>	as defined in Clause 4.1.c;
<b>Civil-Law Notary</b>	Arnout Stroeve, a civil-law notary ( <i>notaris</i> ) at the Amsterdam offices of Houthoff Buruma N.V. or one of his deputies;
<b>Clause</b>	a clause in this Agreement;
<b>Company</b>	as defined in Recital A;
<b>Completion</b>	the consummation of the transaction contemplated by this Agreement in accordance with Clause 4;

<b>Completion Date</b>	January 16, 2009 or another date to be agreed upon by the Parties;
<b>Deed of Pledge</b>	as defined in Recital B;
<b>Encumbrance</b>	any encumbrance or security interest whatsoever, including any mortgage, pledge, right of pre-emption, option, claim, right to acquire, conversion right, third party right, right of set-off, right of counterclaim, title retention,
	conditional sale arrangement or any other preferential right or agreement of similar effect, including any equivalent of any of the above in foreign law;
<b>IGT</b>	as defined in Recital C;
<b>Parties</b>	the Vendor, the Purchaser and PEM;
<b>PEM Right of Pledge</b>	as defined in Recital B;
<b>Purchase Price</b>	as defined in Clause 3.1;
<b>Schedules</b>	the schedules to this Agreement;
<b>Shareholders' Resolution</b>	as defined in Clause 4.1.b;
<b>Shares</b>	all issued and outstanding shares in the capital of the Company, being 18,152 shares with a nominal value of 1,- each, consecutively numbered from 1 to 18,152;
<b>Tax</b>	any taxation or social security contribution of any kind and any additional assessment, fine, cost and interests in relation thereto;
<b>Vendor Group</b>	the Vendor and the Vendor's group companies within the meaning of article 2:24b of the Dutch Civil Code, but excluding the Company; and
<b>Warranties</b>	the warranties set out in <b>Schedule 1</b> .

## 2. Sale

- 2.1. The Vendor hereby sells the Shares to the Purchaser and the Purchaser hereby purchases the Shares from the Vendor.
- 2.2. The Shares shall be transferred on the Completion Date in accordance with Clause 4.

## 3. Purchase Price and Payment

- 3.1. The Purchase Price for the Shares is US\$2,538,000 (two million five hundred thirty eight thousand United States dollars) (the "**Purchase Price**").
- 3.2. The Purchase Price shall be paid on the Completion Date in accordance with Clause 4.1.a.

---

## 4. Completion

- 4.1. Completion shall take place on the Completion Date at the Amsterdam offices of Houthoff Buruma N.V. by the Parties performing the following acts:



- a. The Purchase Price is payable to the Vendor upon receipt by the Civil-Law Notary of all Completion Documents (as set out and defined in Clause 4.1.d below). The Vendor hereby directs the Purchaser to pay an amount of US\$1,649,700 (one million six hundred forty nine thousand seven hundred United States dollars), which amount represents 65% of the Purchase Price directly to PEM, on its behalf, and an amount of \$888,300 (eight hundred eighty eight thousand three hundred United States dollars), which amount represents 35% of the Purchase Price directly to the Vendor. The Purchase Price shall be paid in accordance with the terms and conditions of the Bill of Sale.
- b. The Vendor, in its capacity as sole shareholder of the Company, shall dismiss the Vendor and Neil Crossan as the managing directors of the Company and shall appoint Mr. Paulus Johannes Cornelius Aloysius Karskens as the managing director of the Company by means of a shareholders' resolution, substantially in the same form as **Schedule 2** (the "**Shareholders' Resolution**").
- c. Subject to the condition precedent of the execution of the Deed of Transfer (as defined below), PEM shall release (*opzeggen*) the PEM Right of Pledge by signing a cancellation letter, substantially in the same form as **Schedule 3** (the "**Cancellation Letter**").
- d. The Parties or their legal counsels shall send the Civil-Law Notary by portal document format (pdf) the following (the "**Completion Documents**"):
- (i) A duly executed copy of this Agreement;
  - (ii) A duly executed copy of the Shareholders' Resolution;
  - (iii) A duly executed copy of the Cancellation Letter;
  - (iv) A duly executed resolution of IGT approving the transfer of the Shares, substantially in the same form as **Schedule 4**;
  - (v) A duly signed power of attorney for acknowledgement of the transfer of the Shares by the Company, substantially in the same form as **Schedule 5**, and attached thereto the documents as set out on the final page of **Schedule 5**;
- 
- (vi) A duly signed power of attorney for acceptance of the Shares by the Purchaser, substantially in the same form as **Schedule 6**, and attached thereto the documents as set out on the final page of **Schedule 6**; and
  - (vii) A duly signed power of attorney for the transfer of the Shares by the Vendor, substantially in the same form as **Schedule 7**, and attached thereto the documents as set out on the final page of **Schedule 7**.
- e. Immediately upon receipt by the Civil-Law Notary of each and all Completion Documents, the Shares shall be transferred by the execution of a notarial deed of transfer in substantially the same form as **Schedule 8** (the "**Deed of Transfer**"). The Vendor and the Purchaser shall procure that the Company acknowledges this transfer and that the transfer is recorded in its shareholders register.
- 4.2. On the Completion Date, no member of the Vendor Group has any right or claim against the Company or against any managing director of the Company. The Vendor hereby expressly waives, on its own behalf and on behalf of the other members of the Vendor Group, any such right or claim. This waiver is subject to the condition precedent that the acts referred to in Clause 4.1 be fulfilled.

## 5. Representations and Warranties

5.1. The Vendor represents and warrants that on the Completion Date each Warranty is true, accurate and not misleading.

## 6. Liability

6.1. In the event of a breach of any Warranty or in the event of a failure by the Vendor to comply with any other obligation under this Agreement, the Vendor shall indemnify and hold the Purchaser (and the Company, if so determined by the Purchaser at its sole discretion) harmless for all loss or damage by putting the Purchaser (and the Company, if so determined by the Purchaser at its sole discretion) in the position in which it (or they) would have been if the breach or failure had not occurred, subject to the provisions in this Clause 6 and without affecting any other rights of the Purchaser.

## 7. Post-Completion covenants

7.1. Each Party shall, on request and free of charge, execute any additional deed or other document that is required or desired to achieve the purposes of this Agreement.

---

## 8. Confidentiality

8.1. The Vendor shall keep information about the Company strictly confidential. The Vendor shall not in any way disclose to anyone any information about the Company, including (but not limited to) any information about any activity, financial matter, business plan, intellectual property right, information system, working method, employee, supplier and customer of the Company.

8.2. The Vendor shall keep this Agreement strictly confidential. The Vendor may not make any public announcement or provide any information to anyone with respect to the existence or contents of this Agreement without the prior consent of the Purchaser.

8.3. Clause 8.1 and Clause 8.2 are not applicable if and insofar as:

- a. the Vendor is obliged by law to disclose such information, in which event the Vendor so obliged shall consult with the Purchaser about how this will be effected; or
- b. the Purchaser has given its prior written consent for a disclosure.

## 9. Miscellaneous

9.1. Any notice or other communication required by or permitted under this Agreement shall be in writing and the original shall be delivered by hand or by mail to one of the following addresses (or another address if the relevant Party notifies the sending Party in writing of a change of address). A notice or communication may be sent by means of facsimile transmission to the number indicated below, but in that event the original must be immediately sent as indicated above as confirmation.

---

To Purchaser	To Vendor
Attn: Paulus Johannes Cornelius	Attn: Terrance Oliver
Aloysius Karskens	920 Pilot Road
Bijlmermeerstraat 30	Las Vegas, NV 89119
2131 HC Hoofddorp	United States of America
The Netherlands	Fax: +1 702 263 1681
Tel: +31 23 568 7100	
Fax: +31 23 5687162	

With a copy to:  
International Game Technology  
Attn:  
9295 Prototype Drive  
Reno, Nevada 89521  
U.S.A.  
Fax: +1 775 448 0120

To PEM  
Attn: Shiping Xu  
One Park Plaza, Suite 550  
Irvine, CA 92614  
United States of America  
Tel: +1 949 757 0977  
Fax: +1 949 757 0978

- 9.2. This Agreement constitutes the entire agreement of the Parties with respect to its subject matter and replaces all prior agreements entered into regarding such subject matter.
- 9.3. All costs in relation to the preparation and implementation of this Agreement and the Deed of Transfer shall be borne by the Parties in accordance with the relevant provisions of the Bill of Sale.
- 9.4. The Purchaser may assign its rights and obligations under this Agreement to a third party. Any other assignment by a Party of its rights and obligations under this Agreement requires the prior written approval of the other Parties.
- 9.5. Each Party hereby declares that it is aware that the Civil-Law Notary is associated with Houthoff Buruma N.V., the law firm advising the Purchaser. With reference to articles 19, 20, 21 and 22 of the Regulation establishing the

---

Professional Rules of Conduct of the Royal Notarial Society (*Koninklijke Notariële Beroepsorganisatie*), the Vendor and PEM hereby expressly declare that they are aware of the fact that the Purchaser is represented by lawyers with the law firm of Houthoff Buruma N.V. in any matter relating to this Agreement, in the transaction contemplated in the Agreement and in any dispute arising out of the Agreement.

## 10. Governing law and jurisdiction

- 10.1. This Agreement and any agreement arising out of this Agreement is governed by and shall be construed in accordance with the laws of the Netherlands.
- 10.2. Any dispute arising out of this Agreement or any agreement arising out of this Agreement shall be submitted exclusively to the competent court in Amsterdam, the Netherlands.

---

**In witness whereof agreed upon and signed in 4 counterparts by:**

/s/ Terrance W. Oliver  
**Progressive Gaming International  
Corporation**  
by: Terrance W. Oliver  
date:

**IGT-Europe B.V.** by: Paulus Johannes Cornelis Aloysius Karskens date:

/s/ Peter Paul Mendel

**Private Equity Management Group  
Financial Corporation**

by: Peter Paul Mendel

date: 1-13-09

/s/ Andrew Shayne

**Private Equity Management Group  
Financial Corporation**

by: Andrew Shayne

date: 1-13-09

For approval of the transactions contemplated by this Agreement:

/s/ Thomas Joseph Matthews

**International Game Technology**

by: Thomas Joseph Matthews

date: January 13, 2009

---

## **Schedule 1 Warranties**

A term or expression defined in the Agreement shall, unless the context requires otherwise or unless specified otherwise in this Schedule, have the same meaning in this Schedule and the Annexes to this Schedule.

### **1. Corporate**

#### **1.1. Shares**

- a. The Shares constitute the entire issued and outstanding share capital of the Company.
- b. The Company has not agreed to issue, or granted any rights to, shares in its capital. There is no agreement, arrangement or option under which any person may now or at any time call for the issue, sale or transfer of any share, option or warrant in the capital of the Company. No person has claimed to be entitled to require the Company, now or at any future date, on a contingent basis or not, to issue any share, option or warrant.
- c. The Shares have been validly issued and are fully paid up.
- d. Upon the execution of the Deed of Transfer and save for International Game Technology's second ranking right of pledge on 11,798 shares in the capital of the Company pursuant to the Deed of Pledge (the "**IGT Right of Pledge**") there is no Encumbrance on, over or affecting any of the Shares and there is no commitment to give or create such Encumbrance and no person has claimed to be entitled to such Encumbrance.
- e. The Vendor is the holder of the Shares and has, without requiring the consent of any third party other than PEM and International Game Technology, the full power, right and authority to enter into and perform this Agreement and to transfer the legal and beneficial title to the Shares to the Purchaser on the terms of this Agreement.
- f. Upon the execution of the Deed of Transfer and save for the IGT Right of Pledge, the Purchaser will hold valid and full title to the Shares and there shall be no Encumbrance on the Shares.

#### **1.2. Organisation**

- 
- a. The Company is a duly organised private limited liability company incorporated under the laws of the Netherlands, and has been in valid existence since its incorporation, and has full corporate power and authority to conduct its business as it is now being conducted and to own or use the properties and assets that it purports to own or use and to exercise its rights and to perform all its obligations under agreements to which it is a party.
  - b. All applicable laws in connection with the following have, in all respects, been complied with: the incorporation of the Company; the conduct of all business by the Company; the issue of shares; and the payment of distributions. No notice or allegation has been received that any of the foregoing was or is incorrect or not properly carried out for any reason.
  - c. The copies of the articles of association and other constitutional and corporate documents of the Company, including the relevant actual Commercial Registry excerpts (which have been attached to this Schedule as **Annex 1** are, in all respects, true, accurate, complete and not misleading and the Company has at all times acted in accordance with all such documents.
  - d. No resolution by the shareholders or managing board has been adopted but not yet carried out or put into effect.

## **2. Miscellaneous**

### 2.1. Capacity and consequences of sale

- a. This Agreement and all other agreements to be entered into in connection with this Agreement constitute, or will constitute when executed, legal, valid and binding obligations of the Vendor and are enforceable against the Vendor in accordance with their respective terms.
- b. The Vendor has the requisite power and authority to enter into and to perform this Agreement and all other agreements to be entered into in connection with it.
- c. Save for as provided in the Deed of Pledge, neither the execution of this Agreement nor the consummation of the transactions contemplated thereby does or will:
  - (i) conflict with, result in a breach of, constitute a default under or require the consent of any person under (a) any provision in the Vendor' s or the Company's articles of association or other constitutional and corporate

---

documents or (b) any resolution adopted by any corporate body of the Vendor or the Company or (c) any order, judgment, permit, decree or regulation or (d) any other restriction of any kind by which the Vendor or the Company is bound or any agreement or instrument to which the Vendor or the Company is a party;

- (ii) require any consent, approval, authorisation or permit of or filing with or notification to any third party or any court, administrative agency, governmental or semi-governmental agency or regulatory authority, whether domestic or foreign.
-

# Asset Purchase Deed

Progressive Gaming International (Australasia) Pty Ltd  
ACN 061 944 161  
(Vendor)  
IGT (Australia) Pty Ltd  
ACN 002 904 690  
(Purchaser)

Private Equity Management Group Financial Corporation  
(PEM)

## Table of Contents

1	DEFINITIONS AND INTERPRETATION	1
2	ASSETS TO BE SOLD	6
3	COMPLETION	6
4	CONTRACTS	8
5	TITLE & RISK	9
6	PAYMENTS	9
7	LIABILITIES	9
8	EMPLOYEES	9
9	CONFIDENTIALITY	9
10	WARRANTIES	10
11	STAMP DUTY	11
12	GST	11
13	LEGAL COSTS	12
14	VARIATION	12
15	ASSIGNMENT	12
16	ENTIRE AGREEMENT	13
17	FURTHER ASSURANCE	13
18	NOTICES	13
19	COUNTERPARTS AND COMMENCEMENT	13
20	GOVERNING LAW AND JURISDICTION	14
21	GRANT OF POWER OF ATTORNEY	14
	SCHEDULE 1 (CONTRACTS)	15
	SCHEDULE 2 (LISTED INTELLECTUAL PROPERTY)	16
	SCHEDULE 3 (SECURITY)	17

## Parties

Progressive Gaming International (Australasia) Pty Ltd ACN 061 944 161 of Suite 602, 18-20 Orion Road, Lane Cove, NSW 2066, Australia

(Vendor)

IGT (Australia) Pty Ltd ACN 002 904 690 of 5-13 Rosebery Avenue, Rosebery, NSW 2018, Australia

(Purchaser)

Private Equity Management Group Financial Corporation, a California corporation of Suite 550, One Park Plaza, Irvine, California, 92614, United States of America

(PEM)

Background

A The Vendor is the owner of the Assets.

B The Vendor has agreed to sell and the Purchaser has agreed to buy the Assets on the terms set out in this deed.

This deed witnesses

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

The following words have the following meanings in this deed, unless the context requires otherwise:

Accounts Receivable means the debts owed to the Vendor, whether by a Related Body Corporate or otherwise, as at Completion.

Additional Excluded Assets has the meaning given to that term in clause 3.7(a).

Assets means:

- (a) cash;
- (b) Accounts Receivable;
- (c) Vendor Intellectual Property;
- (d) Customer Deposits;
- (e) Pre-paid Expenses;
- (f) Contracts;
- (g) Goodwill;
- (h) all assets of the Vendor, whether tangible or intangible, located at any location other than the Premises at Completion, which assets include, without limitation, any Plant and Equipment, Inventory and Records located at any location other than the Premises at Completion and any assets located at the Storage Premises at Completion;
- (i) motor vehicles of the Vendor;
- (j) post office boxes and lock boxes of the Vendor; and
- (k) copies of Records,

but excludes the Excluded Assets.

Bill of Sale means the Secured Party Assignment and Bill of Sale dated on or about the date of this deed between among others PEM and IGT.

Business means the development, sale, licensing and maintenance of software and electronic components for integrated casino and jackpot management systems and related activities carried on by the Vendor.

Completion means completion of the sale and purchase of the Assets under clause 3.

Contracts means:

- (a) all customer contracts, licences, agreements, statements of work and proposals of the Vendor with Tabcorp Casino Division, Odyssey Technology Pty Limited or Galaxy Casino S.A., including the agreements and statements of work with such parties set out in Schedule 1 (Contracts); and
- (b) the lease agreement for the Storage Premises.

Corporations Act means the Corporations Act 2001 (Cth).

Customer Deposits means any deposit or payment made in advance to the Vendor by a customer of the Vendor or the Business to the extent that it is for goods and services to be supplied or made available on or after Completion, and includes pre-paid royalties received by the Vendor in respect of the Business.

Employees means employees of the Vendor.

Encumbrance includes:

- (a) any third party interests, including a mortgage, charge, pledge, lien, other security interest or encumbrance; and
  - (b) any agreement to create an interest described in paragraph (a) above,
- but excludes an Encumbrance in favour of IGT.

Excluded Assets means:

- (a) all assets of the Vendor located on the Premises at Completion including Inventory, Plant and Equipment and the original Records that are located on the Premises at Completion,
- (b) the ownership interest in PGI (Macau) Ltd;
- (c) all supplier and distributor contracts and agreements to which the Vendor is the non-selling party;
- (d) all equipment and motor vehicle leases to which the Vendor is a party;
- (e) the lease agreement for the Premises to which the Vendor is a party and the car parking license for the Premises between the Vendor and the landlord for the Premises; and

(f) the Additional Excluded Assets.

Goodwill means the goodwill in respect of the Business.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

GST has the same meaning as under the GST Law.

Guarantee means the guarantee by the Vendor under:

(a) the Credit Agreement dated 4 August 2008 between among others PGIC and PEM pursuant to the Joinder to Credit Agreement dated 15 August 2008; and

(b) the Note and Warrant Purchase Agreement dated 4 August 2008 between among others PGIC and IGT pursuant to the Joinder to Note and Warrant Purchase Agreement dated 15 August 2008.

IGT means International Game Technology, a Nevada corporation of 9295 Prototype Drive, Reno, Nevada, 89511-8986, United States of America, which as at the date of this deed is the sole shareholder of the Purchaser.

Intellectual Property means all intellectual property rights whether or not now existing arising under statute or common law in Australia or elsewhere in the world in respect of works and other subject matter protected by copyright, trade marks, trading names, business names (including all registrations), domain names, designs, patents, patentable inventions, circuit layouts, databases, know-how, confidential information and trade secrets, and any application or right to apply for registration of any intellectual property in respect of such subject matter.

Inventory means the inventory of the Vendor as at Completion and includes raw materials, components, work-in-progress and finished goods used or intended to be used in connection with the Business.

Law includes:

(a) any law, regulation, authorisation, ruling, judgment, order or decree of any Government Agency; and

(b) any statute, regulation, proclamation, ordinance or by-law in:

(i) Australia; or

(ii) any other jurisdiction.

Lenders means PEM and IGT.

Listed Intellectual Property means the Intellectual Property set out in Schedule 2 (Listed Intellectual Property).

Loss includes, in each case whether of a direct, indirect or consequential nature:

(a) any liability, damage, cost (including legal costs on a solicitor and own client basis) and other outgoing, and any diminution in value of, or deficiency of any kind in, any thing; and

(b) to the extent not covered in paragraph (a), any loss of profits, sales, turnover, reputation (or damage to it), production, anticipated savings, goodwill, business opportunities, customers, software or data, or loss of use of any software or data, and loss in connection with any other contract.

PGIC means Progressive Gaming International Corporation of 920 Pilot Road, Las Vegas, Nevada 89119, United States of America.

Plant and Equipment means the plant, equipment, machinery, tools, furniture, fixtures, fittings, computer and communication equipment used in the Business.

Pre-paid Expenses means expenses paid in relation to the Assets or the Business before Completion in relation to the period after Completion.

Premises means Suite 602, 18-20 Orion Road, Lane Cove, NSW 2066, Australia.

Purchase Price means an amount of \$543,000 United States Dollars, exclusive of GST.

Records means all records, documents and information relating to the Assets or the Business in the possession, custody or control of the Vendor.

Related Body Corporate has the same meaning as under the Corporations Act.

Releases means the releases referred to in clauses 3.4 and 3.5.

Secured Property means all of the Vendor's assets, property, rights and undertaking.

Security means each document referred to in Schedule 3 (Security).

Storage Premises means the external storage facility currently leased by the Vendor on a month-to-month basis at Storage King, 27 Mars Road, Lane Cove, NSW, 2066 Australia.

Vendor Intellectual Property means the Listed Intellectual Property and all right, title and interest of the Vendor in any other Intellectual Property that is used in, necessary for, or relates to the Business.

## 1.2 Interpretation



The following apply in the interpretation of this deed, unless the context requires otherwise.

- (a) A reference to this deed, this document or a similar term means either the agreement set out in this document or the document itself, as the context requires.
- (b) A reference to any Act, regulation, rule or similar instrument includes any consolidations, amendments or re-enactments of it, any replacements of it, and any regulation or other statutory instrument issued under it.
- (c) A reference to the singular includes the plural number and vice versa.
- (d) A reference to a gender includes a reference to each gender.
- (e) A reference to a party means a person who is named as a party to this deed.
- (f) Person includes a firm, corporation, body corporate, unincorporated association and a governmental authority.
- (g) A reference to a party or a person includes that party's or person's executors, legal personal representatives, successors, liquidators, administrators, trustees in bankruptcy and similar officers and, where permitted under this deed, their substitutes and assigns.
- (h) An agreement on the part of, or in favour of, two or more persons binds or is for the benefit of them jointly and severally.
- (i) Includes means includes but without limitation.
- (j) Where a word or expression has a defined meaning, its other grammatical forms have a corresponding meaning.
- (k) A reference to doing something includes an omission, statement or undertaking (whether or not in writing) and includes executing a document.
- (l) A reference to a clause, schedule or annexure is a reference to a clause of, or a schedule or an annexure to this deed.
- (m) A reference to time is to the time in the place where a thing is to be done, unless specified otherwise.
- (n) A reference to dollars or \$ is to United States Dollars except as otherwise stated.
- (o) A heading is for reference only. It does not affect the meaning or interpretation of this deed.
- (p) A reference to a document (including this deed) includes any variation or replacement of it.

### 1.3 Schedules

Any schedule attached to this deed forms part of it. If there is any inconsistency between any clause of this deed and any provision in any schedule, the clause of this deed will prevail.

## 2 ASSETS TO BE SOLD

The Vendor agrees to sell the Assets free of Encumbrances to the Purchaser and the Purchaser agrees to buy the Assets from the Vendor, for the Purchase Price, on the terms and conditions of this deed.

## 3 COMPLETION

### 3.1 Completion

- (a) Completion will take place at the time and date of completion of the sale and purchase of the assets under the Bill of Sale or at the earliest time and date thereafter or any other time and place agreed in writing between the parties. Completion will be subject to any terms and conditions as set forth in the Bill of Sale.
- (b) The events to occur pursuant to clauses 3.2 (Completion obligations of Vendor and PEM), 3.3 (Purchase Price), 3.4 (Release of Secured Property) and 3.5 (Release of Guarantee and Securities) are interdependent. No party is required to perform its obligations under clauses 3.2 (Completion obligations of Vendor and PEM), 3.3 (Purchase Price), 3.4 (Release of Secured Property) and 3.5 (Release of Guarantee and Securities), unless all the events required to occur under such clauses occur contemporaneously.

### 3.2 Completion obligations of Vendor and PEM

- (a) At Completion, the Vendor must deliver to the Purchaser:
  - (i) the Assets, which delivery will be as agreed to by the Vendor and the Purchaser in writing,
  - (ii) the Trademark Assignment Deed and Patent Assignment Deed in the forms of Exhibit A-1 (Trademark Assignment Deed) and Exhibit A-2 (Patent Assignment Deed) to this deed duly executed by the "Assignor" under those deeds;
  - (iii) a valid tax invoice with respect to this deed and the purchase of the Assets; and
  - (iv) any other document required by the Purchaser to transfer title to the Assets to the Purchaser and to fulfil the obligations of the Vendor under this deed requested by the Purchaser before Completion.
- (b) At Completion, PEM must deliver to the Purchaser all documents required to release the Secured Property from the Security and the Vendor from the Guarantee and the Security, including applicable ASIC Forms 312.

### 3.3 Purchase Price

(a) The Purchase Price shall be payable to the Vendor in immediately available funds on Completion. The Vendor hereby directs the Purchaser to pay the Purchase Price on its behalf directly to PEM in immediately available funds on Completion in consideration of the Releases.

(b) The Purchaser shall pay directly to the Vendor the GST payable on the Purchase Price provided that the Purchaser has received at Completion a valid tax invoice with respect thereto.

#### 3.4 Release of Secured Property

At Completion, PEM releases the Secured Property from the Security.

#### 3.5 Release of Guarantee and Securities

At Completion, PEM releases and discharges the Vendor from all liability or obligation to PEM under the Guarantee and the Security to which the Vendor is a party, whether arising under common law or equity or statute or otherwise.

#### 3.6 Obligations of Vendor and PEM after Completion

After Completion:

(i) the Vendor must deliver to the Purchaser any document required by the Purchaser to transfer title to the Assets to the Purchaser and to fulfil the obligations of the Vendor under this deed;

(ii) PEM must deliver to the Purchaser any document reasonably required by the Purchaser to transfer title to the Assets to the Purchaser, release the Secured Property from the Security, and to fulfil the obligations of PEM under this deed; and

(iii) the Vendor must use its best endeavours to obtain any consent of a third party which is required for any transfer of the Assets to the Purchaser.

#### 3.7 Additional Excluded Assets

(a) On or before the 60th day following Completion, the Purchaser may deliver to the Vendor a list of assets to be excluded from the Assets as though never part of the Assets (Additional Excluded Assets) and all right, title and interest of the Vendor in the Additional Excluded Assets shall be deemed to have continuously remained with the Vendor, subject to the security interests of IGT, and not passed to the Purchaser at Completion. The Additional Excluded Assets will form part of the Excluded Assets.

(b) The Purchaser will not at any time be considered or deemed to have assumed any liabilities, obligations, or commitments directly or indirectly in relation to the Additional Excluded Assets.

(c) The Vendor acknowledges and agrees that all of the Additional Excluded Assets are provided by the Purchaser to the Vendor under clause 3.7(a):

(i) on an as is, where is and with all faults basis; and

(ii) without any representation or warranty, express or implied, by the Purchaser to the Vendor, including in relation to title, possession, quiet enjoyment, merchantability, fitness for a particular purpose, or the like.

(d) The Vendor hereby assumes all liabilities, obligations, or commitments directly or indirectly related to the Additional Excluded Assets, including any and all liabilities, obligations, or commitments that may arise, or that may have arisen, during the period from Completion up to and until the date that the Purchaser delivers to the Vendor the list of Additional Excluded Assets under clause 3.7(a).

(e) The Purchase Price will not be reduced or refundable to any extent as a consequence or result of this clause 3.7 or any Asset becoming an Additional Excluded Asset.

### 4 CONTRACTS

#### 4.1 Transfer of Contracts

(a) The Vendor must use its best endeavours to transfer the Contracts to the Purchaser on Completion and, to the extent a Contract has not been transferred to the Purchaser on Completion, promptly after Completion, including obtaining any consent of a third party which is required for any transfer.

(b) A transfer made under clause 4.1(a) may be made by assignment or novation, or by entry into a new contract in the absolute discretion of the Purchaser.

#### 4.2 Obligations pending transfer

If a Contract has not been transferred to the Purchaser by Completion, then:

(a) after Completion, the Vendor must use its best endeavours to ensure the Contract is transferred to the Purchaser in accordance with this deed as soon as practicable after Completion; and

(b) the Vendor must, to the extent that it lawfully can, hold the benefit of any Contract which has not been transferred to the Purchaser on trust for the Purchaser. During this period, the Purchaser may use or occupy the property the

subject of the Contract.

## 5 TITLE & RISK

### 5.1 Title

Title to the Assets passes to the Purchaser on Completion.

### 5.2 Risk

Risk in the Assets passes to the Purchaser on Completion.

## 6 PAYMENTS

After Completion the Vendor must immediately account to, and pay over to, the Purchaser any payments received by the Vendor with respect to any Asset. Such payments shall be deemed Assets owned by the Purchaser.

## 7 LIABILITIES

### 7.1 General

The Vendor bears all of the risks of the Business and the Assets in respect of the period before Completion and is solely responsible for all liabilities and debts suffered or incurred in connection with the Business and/or the Assets before Completion or that arise after Completion in relation to circumstances existing before Completion.

### 7.2 Exclusion of liabilities

Any and all liabilities, obligations, guarantees (including lease guarantees), damages, losses, debts, claims, demands, judgments or settlements of any nature or kind, whether known or unknown, fixed, accrued or unaccrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, including all costs and expenses (including all transition, asset transfer, termination, legal, accounting or otherwise) will be retained by and be the sole responsibility of the Vendor, and will not be assumed or be binding on the Purchaser or any other person or entity.

## 8 EMPLOYEES

The Purchaser has no responsibility for and the Vendor remains solely responsible for all of the Employees. The Vendor indemnifies the Purchaser in respect of all claims which may be made against the Purchaser or any other liability which the Purchaser may have to anyone in connection with the Employees.

## 9 CONFIDENTIALITY

### 9.1 Confidential Information

The Vendor must not use or disclose any confidential information in relation to the Assets to any third party, except as required by law.

### 9.2 Announcements

The Vendor must not disclose anything in respect of this deed or the terms on which the Assets are sold except as required by law and, to the extent possible, it must consult with the Purchaser before making the disclosure and use its best endeavours to agree with the Purchaser on the form and content of the disclosure.

## 10 WARRANTIES

### 10.1 Vendor warranties

The Vendor represents and warrants to the Purchaser that the following warranties are true, correct, accurate and not misleading as at the date of this deed and as at Completion:

#### (a) Power and Authority

(i) The Vendor has taken all action which is necessary to authorise the entry into and performance of its obligations under this deed.

(ii) The Vendor has the power, without any further consent of any other person, to enter into and perform its obligations under this deed.

(iii) This deed constitutes legal, valid and binding obligations of the Vendor, enforceable against it in accordance with its terms.

(iv) The execution by the Vendor of and performance by the Vendor of its obligations under this deed does not breach any applicable Law or any Encumbrance or document which is binding on the Vendor and does not result in:

(A) any material breach or material default under any agreement to which the Vendor is a party;

(B) an Encumbrance or restriction of any kind being created or imposed on the Vendor;

(C) any person being relieved of an obligation to the Vendor; or

(D) any person having a right to terminate or amend (whether or not subject to any other terms or conditions) any agreement with or rights of the Vendor.

#### (b) Assets

- (i) The Vendor is the legal and beneficial owner of the Assets.
- (ii) After the transfer of the Assets from the Vendor to the Purchaser in accordance with this deed, the Vendor will not have any right, title or interest in any Assets.
- (iii) The Assets are not and will not on Completion be subject to any Encumbrance, right or liability which would attach to the Assets or bind the Purchaser (including any lease, hire purchase agreement or contract for purchase on deferred terms), except for the Encumbrances in favour of IGT.
- (iv) There are no unsatisfied judgments, orders or writs of execution against the Vendor or affecting the Assets.
- (v) The software and source code used in the Business are owned of record, legally and beneficially by PGIC or other Related Bodies Corporate of the Vendor and not by the Vendor.

#### 10.2 Vendor's indemnity

The Vendor must indemnify the Purchaser for any Loss which the Purchaser may sustain or incur arising from or in connection with:

- (a) any matter or thing being other than as represented or warranted by the warranties of the Vendor in this deed; and
- (b) any breach of, or default under, this deed by the Vendor.

### 11 STAMP DUTY

#### 11.1 Stamp duty payable

The Vendor must pay all stamp duty payable in connection with this deed and any transaction entered into in connection with this deed.

#### 11.2 Indemnity

The Vendor indemnifies the Purchaser against any Loss incurred by the Purchaser in connection with any default, delay or omission to pay any duty under clause 11.1 or the failure to make proper disclosure to the revenue authorities in connection with any duty under clause 11.1.

### 12 GST

#### 12.1 Definitions

GST Law means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) and any other law dealing with the imposition or administration of a goods and services tax in Australia. Terms used in this clause which are defined in the GST Law have the meanings given in that law.

#### 12.2 GST payable

Amounts payable or other consideration provided under this deed do not include GST unless otherwise stated.

#### 12.3 Tax Invoices and Adjustment Notes

The recovery of any amount in respect of GST by the Vendor under this deed is subject to the issuing of the relevant tax invoice or adjustment note to the Purchaser.

#### 12.4 Subsequent adjustment to price or GST

If there is an adjustment event in relation to a supply under or in connection with this deed, the supplier:

- (a) may recover from the other party the amount by which the amount of GST on the supply exceeds the amount recovered; and
- (b) must refund to the other party the amount by which the amount recovered exceeds the amount of GST on the supply.

#### 12.5 Reimbursement of GST

Any reference in this deed to a cost or expense to be reimbursed by one party to another (Payee) includes any GST payable in connection with a taxable supply to which that cost or expense relates, less the amount of any input tax credit that the Payee or, if the Payee is a member of a GST group, the representative member of the GST group is entitled to claim.

#### 12.6 GST pass-on

If GST is or will be imposed on a supply made under or in connection with this deed, to the extent that the consideration provided for that supply does not include GST, then:

- (a) the party making the supply (Supplier) may increase the consideration provided for that supply by the amount of the GST; or
- (b) the party receiving the supply from the other party must pay the amount of the GST on written demand by the Supplier.

### 13 LEGAL COSTS

Each party must pay its own legal costs and disbursements connected to entering into this deed.

#### 14 VARIATION

No provision of this deed nor a right conferred by it can be varied except in writing signed by the parties.

#### 15 ASSIGNMENT

(a) The Vendor may only assign this deed or any part of it if it first obtains the written consent of the Purchaser.

(b) The Purchaser may assign this deed or any part of it without the consent of the Vendor.

#### 16 ENTIRE AGREEMENT

This deed:

(a) records the entire agreement between the parties; and

(b) supersedes all previous negotiations, understandings, representations and agreements, in relation to the subject matter of this deed.

#### 17 FURTHER ASSURANCE

Each party must do everything necessary, or reasonably required, by the other party, to give effect to this deed and the transactions contemplated by this deed.

#### 18 NOTICES

##### 18.1 Requirements

Any notice given in connection with this deed must be in writing and must be addressed to a party and either:

(a) hand delivered to, or sent by post to, the party's registered office, principal place of business or any other address the party notifies for the service of notices; or

(b) sent by fax to any fax number the party notifies for the service of notices.

##### 18.2 When given

A notice is taken to have been given:

(a) in the case of being hand delivered, on the date on which it is delivered;

(b) in the case of being sent by post, on the third (seventh if sent to an address in another country) day after the date of posting; and

(c) in the case of being sent by fax, at the time of dispatch as confirmed by a transmission report by the sending machine.

#### 19 COUNTERPARTS AND COMMENCEMENT

##### 19.1 Counterparts

If this deed is signed in counterparts then:

(a) each counterpart is deemed an original; and

(b) together they constitute one deed.

##### 19.2 Date if undated

If this deed is undated and there is no contrary intention stated, the date of this deed is the date of last execution by a party.

#### 20 GOVERNING LAW AND JURISDICTION

##### 20.1 Governing law

This deed is governed by the law in force in New South Wales, Australia.

##### 20.2 Jurisdiction

The parties submit to the jurisdiction of the courts of New South Wales, Australia.

#### 21 GRANT OF POWER OF ATTORNEY

(a) The Vendor, for itself and its successors and assigns, irrevocably constitutes and appoints the Purchaser and its successors and assigns, and each of them, the true and lawful attorney of the Vendor and its successors and assigns, with full power of substitution and gives and grants unto the Purchaser and its successors and assigns, and each of them, full power and authority in the name of the Vendor and its successors and assigns, at any time and from time to time, to demand, sue for, recover, and receive any and all rights, demands, claims, causes of action, and warranties of every kind and description whatsoever incident or relating to the Assets, for the purpose of fully vesting in the Purchaser and its successors and assigns, all and singular, all the right, title, and interest in and to the Assets.

In furtherance of the foregoing, the Vendor hereby appoints the Purchaser as the Vendor's true and lawful attorney to do anything which is contemplated by, incidental to or otherwise necessary or desirable to effect the transfer of the Vendor Intellectual Property and any other Assets.

(b) The Vendor declares that all acts and things done by the Purchaser in exercising powers under this power of attorney referred to in this clause 21 will be as good and valid as if they had been done by the Vendor and agrees to ratify and confirm whatever the Purchaser does in exercising powers under this power of attorney.

(c) The Vendor declares that this power of attorney of the Purchaser referred to in this clause 21 is given for valuable consideration and is irrevocable.

(d) The Purchaser is expressly authorised in respect of this power of attorney of the Purchaser referred to in this clause 21 to do any act authorised by this clause 21 as a result of which a benefit is conferred on it.

#### Schedule 1 (Contracts)

1. Master Agreement ? IT Products and Services, dated as of June 26, 2008, by and between Progressive Gaming International (Australasia) Ltd. and Tabcorp Casino Division.
2. Statement of Work for Casino Link, dated as of June 2, 2008, by and between Progressive Gaming International (Australasia) Ltd. and Tabcorp Casino Division.
3. Statement of Work for TableLink ?QLD, dated as of June 18, 2008, by and between Progressive Gaming International (Australasia) Ltd. and Tabcorp Casino Division.
4. Statement of Work for Star City Casinolink Implementation, dated as of September 26, 2008, by and between Progressive Gaming International (Australasia) Ltd. and Tabcorp Casino Division.
5. Deed of Agreement, dated as of March 18, 2004, by and between Progressive Gaming International (Australasia) Ltd. (formerly known as Mikohn Gaming Australasia Pty Limited) and Odyssey Gaming Technology Pty Limited.
6. CasinoLink Agreement, dated as of April 16, 2004, by and between Progressive Gaming International (Australasia) Ltd. (formerly known as Mikohn Gaming Australasia Pty Ltd.) and Galaxy Casino S.A.
7. CasinoLink Maintenance & Upgrade Agreement, dated as of June 1, 2004, by and between Progressive Gaming International (Australasia) Ltd. (formerly known as Mikohn Gaming Australasia Pty Ltd.) and Galaxy Casino S.A.
8. CasinoLink Agreement (5-063), by and between Progressive Gaming International (Australasia) Ltd. (formerly known as Mikohn Gaming Australasia Pty Ltd.) and Galaxy Casino S.A.

#### Schedule 2 (Listed Intellectual Property)

##### Trade Marks

Trade Mark Registration Date Registration Number Classes PITTRAK 10-09-1997 743494 9 PitBoss PITBOSS 27-07-1998 768394 9 MYSTERY MONEY 27-05-2003 955271 9, 41 PIT TRAK; PIT TRACK; PIT-TRAK; PIT-TRACK 08-06-2004 1005650 41 PITBOSS 08-06-2004 1005653 41 PITCAM 08-06-2004 1005712 41

##### Patents

PATENT TITLE DATE FILED NUMBER STATUS Method of operating networked gaming devices randomly awarding multiple bonus jackpots 11/02/2003 2003200434 FILED Method of providing secondary connections to gaming machine subsidiary interface ports 22/02/2002 2002018663 SEALED Method of providing secondary connections to gaming machine subsidiary interface ports 9/10/2001 2001100464 CERTIFIED Centralised cash control equipment port sharing in an X Series electronic gaming device 18/05/2001 2001046124 SEALED Method of operating networked gaming devices 16/08/1999 1999044518 SEALED

#### Schedule 3 (Security)

1. Mortgage of Shares dated 15 October 2008 granted by PGIC in favour of the Lenders in respect of the shares PGIC holds in the Vendor.
2. Fixed and Floating Charge dated 15 October 2008 granted by the Vendor in favour of the Lenders.
3. Pledge Agreement dated 15 October 2008 granted by PGIC in favour of the Lenders in respect of the shares

PGIC holds in the Vendor.

4. Security Assignment dated 15 October 2008 granted by the Vendor in favour of the Lenders.

Execution

Executed as a deed on 2009

Signed, sealed and delivered by Progressive Gaming International (Australasia) Pty Ltd by Signature of Director/  
Secretary /s/ N. Croosan

Signature of Sole Director and Sole Company Secretary Print name N. Croosan

Print name

Signed, sealed and delivered by IGT (Australia) Pty Ltd by /s/ Thomas J. Matthews

Signature of Director/Secretary /s/ P. Karskens

Signature of Director Thomas J. Matthews

Print name P. Karskens

Print name

Signed, sealed and delivered by Private Equity Management Group Financial Corporation by two officers /s/ Peter  
Paul Mendel

Signature of Officer /s/ Andrew Shayne

Signature of Officer Peter Paul Mendel

Print name Peter Paul Mendel

Print name

Exhibit A-1 (Trademark Assignment Deed)

Exhibit A-2 (Patent Assignment Deed)

Asset Purchase Deed HENRY DAVIS YORK

9432738\_10/TLR/3118335 Page 19

Exhibit 2.4

Asset Purchase Deed HENRY DAVIS YORK

9432738\_6/TLR/3118335 Page i

9432738\_6/TLR/3118335 Page 17

Asset Purchase Deed HENRY DAVIS YORK

9432738\_6/TLR/3118335 Page 1

9432738\_6/TLR/3118335

9432738\_6/TLR/3118335