

## **Amendment No. 1 to Trust Agreement**

Amendment, dated as of December \_\_, 2005 (the "Amendment"), to the Trust Agreement, dated as of December 31, 2002 (the "Trust Agreement"), by and among eLot, Inc. ("eLot"), eLottery, Inc. ("eLottery"), and American Stock Transfer & Trust Company ("AST"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Second Amended Joint Plan of Reorganization of eLot and eLottery and the Official Committee of Unsecured Creditors for eLot and eLottery under Chapter 11 of the Bankruptcy Code.

WHEREAS, eLot is entering into an amendment to the New Class B Warrant Agreement to extend the expiration date of the Class B Warrants to five years after the Effective Date (or the next Business Day, if such date is not a Business Day);

WHEREAS, eLot is entering into an amendment to the New Class C Warrant Agreement to extend the expiration date of the Class C Warrants to five years after the Effective Date (or the next Business Day, if such date is not a Business Day);

WHEREAS, the Trust Agreement, pursuant to which AST, as trustee, is holding the Class B and C Warrants, shall expire no later than 30 days after the third anniversary of the Effective Date;

WHEREAS, Section 10.1 of the Trust Agreement requires AST to obtain the approval of the Bankruptcy Court with respect to any amendment to the Trust Agreement;

WHEREAS, eLot has filed a motion with the Bankruptcy Court seeking, inter alia, approval of this Amendment; and

WHEREAS, this Amendment shall be effective upon a Final Order of the Bankruptcy Court.

NOW THEREFORE, upon the mutual covenants of the parties contained herein and other good and valuable consideration which is hereby acknowledged the parties agree as follows:

1. Section 9.1 of the Trust Agreement is hereby amended by deleting "third anniversary" and substituting in its place "fifth anniversary".
2. This Amendment shall be effective upon a Final Order of the Bankruptcy Court.
3. Except as expressly amended hereby, the Trust Agreement shall remain unmodified and in full force and effect.
4. This Amendment may be executed by fax signature and in counterparts.

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Amendment, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

**eLot, Inc.**

By: \_\_\_\_\_

Name:

Title:

**eLottery, Inc.**

By: \_\_\_\_\_

Name:

Title:

**American Stock Transfer & Trust  
Company**

By: \_\_\_\_\_

Name:

Title: