

BANKRUPTCY REPORT

Bankruptcy report number 1 of the trustee of

Eurolinx International N.V.

3 December 2009

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| Company name | : Eurolinx International N.V. (" Eurolinx ") |
| Bankruptcy reference | : E.J.F. 17/2009 |
| Bankruptcy date | : 11 September 2009 |
| Trustee | : Mr. R.F. van Beemen (the " Trustee ") |
| Supervisory judge | : Mrs. A.M.P. Geelhoed |
| Activities Company | : The purpose of the corporation was to provide off-shore games of chance and wagering through the internet in compliance with the regulations of the Government of the Netherlands Antilles. This service was rendered from an area that has been designated as an E-zone in conformity with the local E-zone law. |
| Turnover data | : The result after taxes according to the draft annual accounts 2009 (as of 17 August 2009) shows a loss of USD 22,310 |
| Reporting period | : 11 September 2009 up to and including 2 December 2009 |
| Total hours spent to date | : 32.7 |

1. General

This is the first bankruptcy report of the Trustee regarding the bankruptcy of Eurolinx.

- 1.1 Eurolinx is a limited liability company, incorporated on 9 January 2007 under the laws of the Netherlands Antilles. It has its statutory seat in Curacao, Netherlands Antilles and its business address is Emancipatie Boulevard 29, Curacao, the Netherlands Antilles. Eurolinx is registered under number 101082 (0) in the Commercial Register in Curacao.

E-Management N.V., a professional trust and management firm, was the last known managing director of Eurolinx (the "**Former Managing Director**").

According to the stockholders register of Eurolinx, Mr. R. Eidem was the sole shareholder of this company.

1.2 Due to the fact that Eurolinx did not fulfill or could not fulfill its (financial) obligations towards Mr. E. Kesselman and Mr. R.D. Fellner, on 6 August 2009, they filed a petition for bankruptcy with the Court of First Instance in Curacao (the "**Court**"). On 11 September 2009 the Court adjudicated bankrupt Eurolinx, appointing Ms. A.M.P. Geelhoed as supervising judge in charge of the bankruptcy and Mr. Robert F. van Beemen as trustee.

2. Assets and Liabilities

2.1 The Trustee has not found any funds on bank accounts in Curacao or outside Curacao nor did he find any liquid assets. According to information and documents provided by the Former Managing Director Eurolinx is the sole shareholder of BetonBet Technology AS, a limited liability company organized and existing under the laws of Norway and majority shareholder of Eurolinx Limited, a private limited liability company organized and existing under the laws of Malta (together: the "**Subsidiaries**"). According to the draft balance sheet, dated 17 August 2009, the total amount of these participations is USD 457,400.

2.2 Up to date there are two creditors whom are known to the Trustee:

- a) Mr. E. Kesselman – USD 79,558.81
- b) Mr. R.D. Fellner – USD 54,446.18

2.3 With regard to the Subsidiaries, the Trustee has been informed that there might be funds in certain bank accounts and/or other liquid assets in Malta and/or Norway. As the respective banks are not willing to cooperate with the Trustee, he has to engage a lawyer and/or other advisers in Malta and/or Norway, in order to get access to these bank accounts or at least to be provided with more information about the (potential) funds in these bank accounts. However, due to lack of finance the Trustee is not able to further investigate the potential assets and/or the liquidation of the Subsidiaries and to engage lawyers and other advisers in Malta and Norway.

2.4 On 5 January 2009, Eurolinx entered into an option agreement with Mr. J.A. Lervik and Mr. S.E. Larsen to the effect that Lervik and Larsen granted Eurolinx an option to purchase the shares in the capital of Alpine (Malta) Ltd., a limited liability company organized and existing under the laws of Malta. The Trustee will terminate this agreement by a written notice to Mr. J.A. Lervik and Mr. S.E. Larsen.

3. Continuation

The continuation of Eurolinx in moratorium or in bankruptcy was not an option.

4. Accounting obligation

The Trustee has been provided by the Former Managing Director with i) the draft annual accounts as per 31 December 2007; 31 December 2008 and 17 August 2009; ii) various agreements; and iii) other corporate documents related to Eurolinx and the Subsidiaries.

5. Annual Accounts

The Former Managing Director has prepared written annual accounts with regard to the financial years 2007, 2008 and 2009. However, these annual accounts are draft versions and have not been audited nor have the annual accounts been approved by the general meeting of shareholders.

6. Improper management

The Trustee will further investigate the manner in which the Former Managing Director has fulfilled his duties.

7. Fraudulent acts in respect of creditors

The Trustee will further investigate whether fraudulent acts (*paulianus handelen*) have been committed.

8. Miscellaneous

This bankruptcy report is available for inspection at the Court of First Instance of the Netherlands Antilles, venue Curacao.
