



31 January 2012

Queenco Leisure International Ltd.

Signing of Cooperation Agreement

Queenco Leisure International Ltd. (the **"Company"** or **"QLI"**), a developer, owner and operator of casinos and resorts, today announced that Tempotest Investments BV, a subsidiary of QLI (**"Tempotest"**) has entered into a cooperation agreement with an unaffiliated third party for the investment in Queen Investments Inc. SRL (the **"Agreement"**), a Romanian company that operates a casino and restaurant in Bucharest, Romania, in which the Company holds, through Tempotest, 83.33% of the share capital (**"Queen Investments"**). The material terms of the Agreement are as follows:

1. The Investor will invest in Queen Investments an aggregate amount of Euro 700,000, whereby Euro 300,000 of such amount have already been invested prior to execution of the Agreement and the remaining Euro 400,000 will be invested by February 28, 2012.
2. As consideration for the foregoing investment, the investor will be issued shares that will represent, immediately after the issuance thereof, 51% of the issued and outstanding share capital of Queen Investments.
3. The investor will have the right to appoint two directors of Queen Investments (including the Chairman of the board) and Tempotest will have the right to appoint one director.
4. The Agreement addresses distribution of cash by way of the reimbursement of outstanding Loans granted to Queen Investments by QLI and/or Tempotest and the reimbursement of the investment contemplated herein, either as repayment of loans or as payment of dividends; In addition, the Agreement contains a dilution clause, under which the amount of the above-mentioned outstanding Loans will be reduced in the event that Tempotest chooses not to participate in future investments in Queen Investments.
5. The Agreement includes, among other matters, tag along, bring along and right of first refusal clauses.
6. Upon consummation of the foregoing transaction, the consulting agreement between QLI and Queen Investments will be terminated.

For further information please visit www.queenco.com or contact:

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