

19 October 2010

**FIRST SUPPLEMENT TO THE PROSPECTUS IN RESPECT OF THE INITIAL PUBLIC OFFERING
BY FORTUNA ENTERTAINMENT GROUP N.V.**

(Registered at Amsterdam, The Netherlands)

1. This Supplement dated 19 October 2010 (the **Supplement**) constitutes the first supplement to the prospectus, dated 6 October 2010 in relation to the initial public offering of registered shares (the **Prospectus**) by Fortuna Entertainment Group N.V. (the **Issuer**) approved by the AFM on 6 October 2010.
2. The Prospectus was approved as a prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (Wet op het financieel toezicht).
3. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. A new settlement structure was introduced and the shares will be initially registered in CDCP as a home depository. Since any payments from the Issuer to the investors should be made directly to the CDCP, no separate paying agent needs to be appointed.

The following changes are made to the Prospectus in connection with the new settlement structure:

Section of the Prospectus “The Issuer - Rights attached to Shares - Dividend payments”

Deleted wording:

“Dividend payments and other payments made by the Issuer, through ABN AMRO Bank N.V. acting as principal paying agent, and relating to the Shares held with the CDCP and/or the NDS shall be in the amount transferred by the Issuer to the accounts of the respective participants or sub participants in the Clearstream system, for the purpose of their further payment to the owners of accounts with the CDCP and/or the NDS on which the Shares will be held, in accordance with the rules and practices of the CDCP and/or the NDS, respectively.”

New wording:

“Dividend payments and other payments made by the Issuer, through the CDCP, and relating to the Shares held with the CDCP and/or the NDS shall be in the amount transferred by the Issuer to the accounts of the respective participants or sub participants in the CDCP and the Clearstream system, for the purpose of their further payment to the owners of accounts with the CDCP and/or the NDS on which the Shares will be held, in accordance with the rules and practices of the CDCP and/or the NDS, respectively.”

Section of the Prospectus “Offering - General Information - Expected timetable of the Offering”

Deleted wording:

*“(**) Exact delivery date will depend on timing of a share transfer from Clearstream to the CDCP and NDS systems. Investors who will elect to hold the Offer Shares through direct participants of Clearstream are expected to receive their shares on or about 27 October 2010.”*

New wording:

*“(**) Exact delivery date will depend on timing of a share transfer from the CDCP to Clearstream and to NDS systems. Investors who will elect to hold the Offer Shares through direct participants of Clearstream are expected to receive their shares on or about 27 October 2010.”*

Section of the Prospectus “Offering - Registration and Delivery of the Offer Shares”

Deleted wording:

“Delivery of the Offer Shares will be made in accordance with settlement instructions placed by investors upon subscription, through the facilities of Clearstream and onwards through the facilities of the NDS (for those of the investors who will elect to deposit their shares with custodians and brokers which are members of the NDS) and of the CDCP (for those of the investors who will elect to deposit their shares with custodians and brokers which are members of the CDCP).

Delivery of the Offer Shares is expected to take place on or about 27 October 2010 for participants of the CDCP (the “CDCP Delivery Date”) and on or about 27 October for participants of the NDS (the “NDS Delivery Date”), barring unforeseen circumstances. The exact delivery dates will depend on timing of a share transfer from Clearstream to the CDCP and NDS systems. Investors who will elect to hold the Offer Shares through direct participants of Clearstream are expected to receive their shares on or about 27 October 2010.”

New wording:

“Delivery of the Offer Shares will be made in accordance with settlement instructions placed by investors upon subscription, through the facilities of the CDCP and onwards through the facilities of Clearstream and the NDS (for those of the investors who will elect to deposit their shares with custodians and brokers which are members of the NDS). For those of the investors who will elect to deposit their shares with custodians and brokers which are members of the CDCP the Shares will be delivered directly by the CDCP.

Delivery of the Offer Shares is expected to take place on or about 27 October 2010 for participants of the CDCP (the “CDCP Delivery Date”) and on or about 27 October for participants of the NDS (the “NDS Delivery Date”), barring unforeseen circumstances. The exact delivery dates will depend on timing of a share transfer from the CDCP to Clearstream and NDS systems. Investors who will elect to hold the Offer Shares through direct participants of Clearstream are expected to receive their shares on or about 27 October 2010.”

Section of the Prospectus “Offering - Registration and Delivery of the Offer Shares - Paying agents and common depository”

Deleted wording:

“Paying agents and common depository

After the successful closing of the Offering, the Shares which are to be held in book entry form through Euroclear Nederland will be registered in the name of ABN AMRO Bank N.V., with its registered office at Gustav Mahlerlaan 10,1082 PP Amsterdam, the Netherlands, acting as common depository. ABN AMRO Bank N.V. will also act as a principal paying agent in the Netherlands for the Shares further to a paying agency agreement to be signed on or about the Pricing and Allotment Date. The NDS, with its registered office at ul. Książęca 4, 00-498 Warsaw, Poland will act as a sub-paying agent in Poland and the CDCP, with its registered address at Rybna 14, Praha 1 110 05, Prague, the Czech Republic will act as a sub-paying agent in the Czech Republic.”

New wording:

“After the successful closing of the Offering, the Shares are to be held in book entry form through the CDCP, with its registered address at Rybna 14, Praha 1 110 05, Prague, the Czech Republic, and will be registered in the name of the CDCP. Since the dividend payments will be made by the Issuer directly to the CDCP, no paying agent will be engaged. The payments that are to be delivered to owners of the securities accounts maintained by entities other than the CDCP participants will be transferred through Clearstream system. In Poland the payments will be distributed through the NDS, with its registered office at ul. Książęca 4, 00-498 Warsaw, Poland.”

6. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Prospectus, the statements in this Supplement above will prevail.
7. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.
8. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for securities issued under the

Prospectus before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

Fortuna Entertainment Group N.V.