

AGREEMENT FOR ENTERING IN DEBT

This day of 19/12/2012 the present agreement for substitution in debt (here below "the Agreement") was executed between:

"Ashworth Marketing Associates Limited", registered on the Isle of Man on October 6th 1998, registration number № 93257 C, registered address: Kissack Court, 29 Parliament Str., Ramsey, Isle of Man, IM8 1AT, represented by the Directors Stephen Porter and Richard Dixon,

here below referred to as the **"Debtor"**

"Top Tone Media Holdings Limited", a company constituted on January 22th 2007, in compliance with the legislation of the British Virgin Islands, having a BVI Company number 1381053, having a seat and registered office: P.O. Box 362, Road Town, Tortola, British Virgin Islands, through its Director "Targus Managers Limited", represented by Stephen Mark Eppleston and Andrew James Kinrade,

here below referred to as **"Receiver of the debt"**

(Debtor and Receiver of the debt jointly referred to as the **"Parties"**, and each one of them the **"Party"**)

The Parties, taking into consideration, that

The Debtor ("Ashworth Marketing Associates Limited") has cash obligation to the Bulgarian company "Piero 97 MA" AD, with seat and registered address – Sofia 1113, 2 Nikolay Kopernik Str., UIC:131393474 (here below referred to as **"Creditor"**), at the total amount of EUR 5 000 000 (five million) (here below referred to **"Obligation of the Debtor"**), being the purchase price under an assignment agreement (cessation) dated 18.12.2012, signed between "Ashworth Marketing Associates Limited" (Debtor) and "Piero 97 MA" AD (Creditor), by virtue of which the Creditor has assigned to the Debtor part of its receivable from the Bulgarian sole-owned joint stock company "K-Consulting" EAD, with seat and registered address: Sofia, 19 Oborishte Str., arisen under a monetary loan agreement dated 24.01.2011, signed between "Piero 97MA" AD (as the lender) and "K-Consulting" EAD (as the borrower), and attached to the same agreement annex №1/01.10.2011, annex №2/19.01.2012 and annex №3/23.04.2012, as the completion of the Obligation of the Debtor is not secured with pledge, mortgage and/or any other collateral, established in favour of (or provided to) the Creditor,

agreed for the following :

1. By virtue of this Agreement, the Receiver of the Debt shall enter into the Obligation of the Debtor to the Creditor (at the amount of EUR 5 000 000), as through the executed entering in the Obligation of the Debtor, the Receiver of the Debt shall be liable jointly with the Debtor, to the Creditor, for liquidation (completion) of the Obligation of the Debtor (here below referred to "***Entering in debt***").

- 1.1. By virtue of Entering in debt, the Receiver of the Debt and the Debtor shall be liable jointly to the Creditor for completion of the Obligation of the Debtor, and the Creditor shall be entitled to require completion of the full amount of the obligation from any of them.
- 1.2. The Debtor undertakes to provide to the Receiver of the debt, in term of five business days, as of signing of this Agreement, a copy of all documents, which are in his possession and which certify the existence of the Obligation of the Debtor, including but not limited to the assignment agreement, the loan agreement, annexes thereof and all other attachments to the agreements, an accounting verification (or excerpt of accounts) for the payments made so far for partial repayment (liquidation) of the Obligation of the Debtor (if such have been made), as well as any other agreements, protocols, declarations and other written documents.
- 1.3. The Debtor undertakes in term of five business days, as of signing of this agreement and completion of the condition under item 3 below, to notify the Creditor for Entering in Debt, which was made.

2. By virtue of Entering in Debt the Receiver of the debt may pay to the Creditor, instead of the Debtor, the Obligation of the Debtor (at the amount of EUR 5 000 000), and through the payment made the Receiver of the debt shall enter into all rights, which the Creditor had against the Debtor.

- 2.1. For the execution of item 2 above the Debtor undertakes to provide to the Receiver of the debt a bank account of the Creditor, to which the Receiver of the debt to make the payment (liquidation) of the Obligation of the Debtor.

3. The Parties agree that Entering in debt shall take effect and shall be effective between the Parties upon completion of the following condition, and namely Top Tone Media Holdings Limited (the Receiver of the debt) shall have signed a loan agreement with the lender "Dalee Trading Limited", British Virgin Islands, by virtue of which the Receiver of the Loan should receive in the form of a loan the amount, necessary for the liquidation of the Obligation of the Debtor (here below referred to as "***Term for Entering in debt***").

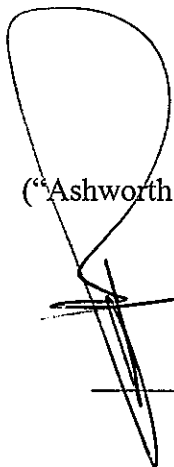

- 3.1. In case that the Term for Entering in debt under item 3 above is not completed, the Parties shall consider that the present Agreement has not become effective and Entering in debt was not completed.

4. For all other issues, not settled in this Agreement, the provisions of the British Virgin Islands legislation shall apply.

4.1. All disputes arisen with regards to the present Entering in debt shall be settled by the Parties in an amicable way and through way of mutual agreements, as in case no agreement is reached, the dispute shall be referred for settlement to the competent court of the British Virgin Islands.

5. The Parties shall consider the present Agreement for confidential and shall be obliged not to reveal any information for Entering in debt before third parties, unless such reveal of information is necessary for protection of the interests of the respective Party or is required as per the legislative order by the competent stat and/or judicial bodies.

The present Agreement was prepared and signed in two identical counterparts, one for each of the Parties.


Debtor
("Ashworth Marketing Associates Limited")


For Receiver of the debt
("Top Tone Media Holdings Limited")
For and on behalf of
Targus Managers Limited

