

## **AGREEMENT TO ASSIGN A RECEIVABLE**

### **OF THE ONE PART:**

A2Z Consulta, a Company incorporated and existing under the laws of Cyprus, with number HE312746, having its registered address at Zinas Kanther, 4, 3035, Limassol, Cyprus (hereinafter “the Assignor”)

### **OF THE OTHER PART:**

Blue Sea Portfolio Limited, a Company incorporated and existing under the laws of the British Virgin Islands, with number 1774084, having its registered address at Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town, Torotla, British Virgin Islands (hereinafter “the Assignee”)

### **PREAMBLE**

- i. As at the date hereof, the Assignor registers a receivable of nine hundred thousand Euro (€900,000) from Redmap Limited, a company incorporated and existing under the Laws of Malta, with number C-24312, having its registered address at 44, Triq Wied il-Ghajn, Zabbar, ZBR2700, Malta (“Redmap”), which receivable was created based on the agreement whereby the said Redmap Limited engaged the Assignor for the provision of services consisting in quality checks and negotiation with suppliers.
- ii. Also as at the date hereof the Assignor appears as debtor of the Assignee, in the amount of nine hundred seventy eight thousand, one hundred and fifty US Dollars (\$978,150) due by virtue of a Sub-Contracting Agreement entered into between the Assignor and the Assignee, and executed on the 4<sup>th</sup> October 2012, whereby the Assignor sub-contracted work for which it was originally engaged to perform, to the Assignee, for it to perform instead as sub-contractor.
- iii. The Assignor is desirous of assigning the receivable in clause (i), limitedly to the amount of seven hundred and fifty thousand euro (€750,000) to the Assignee, for the purposes of striking off the payable in clause (ii).
- iv. Redmap has been notified of the intention and did not communicate an objection thereto.

### **NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS**

1. The Assignor hereby assigns seven hundred and fifty thousand Euro (€750,000) of the receivable from Redmap to the Assignee.

2. Redmap shall, by virtue of the said assignment, pay forth seven hundred and fifty thousand Euro directly to the Assignee.
3. The Assignee shall by virtue of this assignment direct its claim for seven hundred and fifty thousand Euro (€750,000) or parts thereof against Redmap and not against the Assignor.
4. The assignment to and consequent receipt of seven hundred and fifty thousand Euro (€750,000) by the Assignee shall serve as a full and final settlement of the Assignee's receivable which as at the date hereof is recorded in its books as a receivable from the Assignor.
5. The Assignor shall continue to register a receivable from Redmap in the amount of one hundred and fifty thousand Euro (€150,000), unless and until the same is assigned by virtue of an agreement to assign receivables similar to the present agreement.

Signed today the 31<sup>st</sup> of December of the year 2014

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f/ A2Z Consulta

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f/ Blue Sea Portfolio

Acknowledged:

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Mr. Pierre Sladden

f/Redmap Limited