

ASSIGNMENT AGREEMENT

This Agreement made on _____, 2010

BY AND BETWEEN

AUSTEN GLOBAL LIMITED, hereinafter referred to as the “Assignor”, having its registered address at: Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands, represented by Director **Mr. Marcel Ernst Bucher**, acting on the basis of the Articles of Association,

and

SANDALWOOD CONTINENTAL Ltd, hereinafter referred to as the “Assignee”, having its registered address at: British Virgin Islands, Tortola, Road Town, Wickhams Cay I, 24 De Castro Street, represented by Directors **Jaqueline Alexander, Carmen Wong and George Allen**, acting on the basis of the Articles of Association, on the other hand,

(hereinafter referred to together as the “Parties” or individually as a “Party”).

The Parties have agreed as follows:

WHEREAS:

(A) On 19th of July, 2010 the Assignor has assigned from Mebraco Investments Limited the Receivables from ZAO National Media Group (formerly ZAO Nord media Group), having its registered office at: Prechistsenskaya embankment 13-1, 119034, Moscow, Russia, hereinafter, the “Obligor”, for the total amount of US\$ 200 000 000 (two hundred million US Dollars) by an Assignment Agreement made between the Assignor and Mebraco Investments Limited (hereinafter, the “Assignment Agreement”);

(B) As of the date hereof the Obligor has unpaid indebtedness to the Assignee under the Assignment Agreement in the total amount of US\$ 200 000 000 (two hundred million US Dollars), hereinafter called the “Indebtedness”;

(C) The Assignee wishes to accept and the Assignor wishes to assign the right to claim repayment of Indebtedness of the Obligor;

NOW AND THEREFORE, the Parties have entered into this Assignment Agreement (hereinafter, the “Agreement”) on the following.

1. Subject Matter of the Agreement

1.1. The Assignor shall assign, and the Assignee shall accept title to and interest in and all the rights to claim against the Debtor on performance of obligation by the Obligor under the Assignment Agreement as to repayment of the Indebtedness in such amount as specified in the Recitals par. (B). The rights of claim mentioned in this Clause 1.1. are referred to as the “Rights of Claim”.

1.2. The Parties have agreed that the Assignee will have the right to assign Rights of Claim to any third party (the “Creditor”) at the Assignee’s sole discretion. If such assignment (the “Re-assignment”) takes place, the Assignee shall notify the Obligor on the Re-assignment of Rights of Claim.

2. Payment of Consideration. Transfer of Rights of Claims

2.1. The Assignee shall pay to the Assignor the consideration for the Rights of Claim of US\$ 1 (one US Dollar). The consideration shall be paid by the Assignee to the Assignor within 15 (fifteen) business days following execution hereof by way of wire transfer to the bank account of the Assignor designated in the Clause 8 hereof. The obligations of the Assignee shall be deemed fulfilled starting from the date the consideration is credited to the bank account of the Assignor.

2.2. The Rights of Claim shall be deemed transferred to the Assignee from the date of signing of this Agreement.

3. Obligations of the Parties

3.1. The Assignor undertakes:

3.1.1. On the date hereof to deliver to the Assignee all documents certifying validity and existence of the assigned Rights of Claim of the Assignor to and against the Obligor under the Assignment Agreement that are necessary for the assignment of the Rights of Claim hereunder, including the copy of the Assignment Agreement, original notice of assignment made to the Obligor under the Assignment Agreement and to provide the Assignee with information being significant for exercise by the Assignee of the Rights of Claim.

3.1.2. Within 10 (ten) business days following signing hereof to notify the Obligor in writing about the present assignment of

the Rights of Claim under the Assignment Agreement. The notice shall be delivered to the Obligor at the address shown in the Recitals par. (A) above either (i) by DHL, TNT or other recorded courier service or (ii) by regular mail with written acknowledgment of sending or (iii) by hand with acknowledgment of safe receipt of the notice. The form of the notice of assignment is attached as the Schedule 1 hereto.

3.2. The Assignee undertakes:

3.2.1. Upon assignment of the Rights of Claim, to settle solely with the Obligor any eventual disputes, claims or controversies that may arise pursuant to the Loan Agreement.

3.2.2. To pay the consideration for the Rights of Claim to the Assignor upon and subject to the terms and conditions hereof.

4. Liability of the Parties

4.1 Parties hereto shall be liable for non-fulfillment or undue fulfillment of their obligations hereunder in accordance with the applicable law.

4.2. The Assignor shall be liable to the Assignee for the invalidity of the Rights of Claim assigned hereunder.

5. Dispute Resolution

5.2. Any dispute, claim or controversy arising out of or in connection with this Agreement (hereinafter, the "Dispute") shall be settled by the Parties by way of negotiations. Should the Parties fail to reach an agreement, such Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules of the LCIA (the "LCIA Rules", the Rules are deemed to be incorporated by reference into this clause). The seat of arbitration shall be London, England. The language of the arbitration shall be English.

5.3. If, after a Dispute has arisen, the Parties agree that the arbitral tribunal shall consist of a sole arbitrator, such sole arbitrator shall be appointed by the LCIA Court within fifteen (15) days of such agreement (or such other period as determined by the LCIA Court). In the absence of such agreement, the arbitral tribunal shall consist of three arbitrators and the provisions for party nomination set out below shall apply.

5.4. The Claimant (or if more than one Claimant, the Claimants jointly) shall nominate one arbitrator and the Respondent (as such term is recognized under the LCIA Rules) (or if more than one Respondent, the Respondents jointly) shall nominate one arbitrator within the time specified in the LCIA Rules. The chairman shall be nominated by the two appointed arbitrators within fifteen (15) days following appointment of the second arbitrator by the LCIA Court.

6. Validity of the Agreement

6.1. This Agreement shall become effective from the moment of its signing by the Parties and shall be valid until the Parties perform their obligations hereunder in full.

7. Other Provisions

7.1. This Agreement is made in two counterparts in the English language, one for each Party hereto.

7.2. Each Party hereto will keep confidential any financial, commercial and other information about this Agreement and will direct its representatives not to disclose any information about this Agreement.

7.3. This Agreement is to be governed by and construed in accordance with the English law.

7.4. Any amendments to this Agreement shall be valid only if they are made in writing and signed by duly authorized representatives of the Parties.

8. Bank Details and Signatures of the Parties

Assignor

Address:

Trident Chambers, P.O. Box 146, Road Town, Tortola,
British Virgin Islands

Bank Particulars:

Account No. LV13 LATC 0501 1072 2001 0 at Latvian Trade
Bank, 22, Grecinieku Street, Riga, LV 1050, LATVIA,
SWIFT: LATCLV22

Intermediary bank for USD: Deutsche Bank Trust Company
Americas, New York, USA

SWIFT: BKTRUS33

Beneficiary bank Acc. № 04-419-466

Intermediary bank for RUR: Moscow Business World,
SWIFT: MOBWRUMM

Beneficiary bank Acc. № 30231810600010010349

Assignee

Address:

British Virgin Islands, Tortola, Road Town, Wickhams Cay
I, 24 De Castro Street

Bank Particulars:

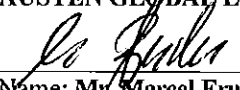
Bank: Russian Commercial Bank (Zurich), SWIFT:
RKBZCHZZ

Intermediary bank for USD: Deutsche Bank Trust Company
Americas, New York, USA

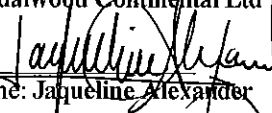
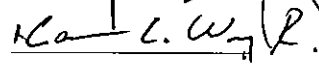
USD-current account № 187015.0333 (IBAN: CH408 6605
0187 0150 0333)

SWIFT: BKTRUS33

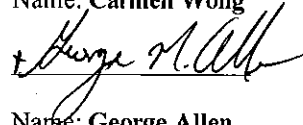
Signed for and on behalf of the Assignor
AUSTEN GLOBAL LIMITED


Name: **Mr. Marcel Ernst Bucher**
Title: Director

Signed for and on behalf of the Assignee
Sandalwood Continental Ltd


Name: **Jaqueline Alexander**


Name: **Carmen Wong**



Name: **George Allen**

Title: Directors

SCHEDULE 1

FORM OF THE NOTICE OF ASSIGNMENT
NOTICE OF ASSIGNMENT

From: **AUSTEN GLOBAL LIMITED**
Trident Chambers, P.O. Box 146,
Road Town, Tortola, British Virgin Islands

To: **ZAO NATIONAL MEDIA GROUP** (formerly ZAO Nord Media Group)
Prechistenskaya embankment 13-1
119034, Moscow, Russia

With a copy to: **SANDALWOOD CONTINENTAL Ltd**
British Virgin Islands, Tortola, Road Town,
Wickhams Cay I, 24 De Castro Street

Date [●] [●] 2010

NOTICE OF ASSIGNMENT

Re: ASSIGNMENT AGREEMENT BETWEEN AUSTEN GLOBAL LIMITED AND SANDALWOOD CONTINENTAL LTD DATED [●] [●] 2010 RELATING TO THE RIGHTS OF CLAIM TO ZAO NATIONAL MEDIA GROUP

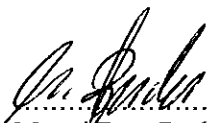
We, Austen Global Limited, hereby give you a Notice that by an Assignment Agreement made on [●] [●] 2010 we have assigned Sandalwood Continental Ltd, a company incorporated under the laws of the British Virgin Islands, having its registered office address at: British Virgin Islands, Tortola, Road Town, Wickhams Cay I, 24 De Castro Street, acting as the Assignee, all our rights of claim, title and interest in, to and under the assignment agreement dd. 19.07.2010 between Mebraco Investments Limited and Austen Global Limited, as to the repayment by you, as the Obligor, of the indebtedness in the total amount of US\$ 200 000 000 (two hundred million US Dollars).

Please note that as of the date of signing of the above Assignment Agreement Sandalwood Continental Ltd will be entitled to claim the above indebtedness due to you.

Please acknowledge receipt of this Notice of Assignment by signing the acknowledgment on the enclosed copy letter and returning it to the Assignee.

Sincerely yours,

On behalf of AUSTEN GLOBAL LIMITED


.....
Marce Ernst Bucher
Director

We acknowledge safe receipt of this Notice of Assignment of rights of claim against ZAO National Media Group to .
Sandalwood Continental Ltd

.....
On behalf of ZAO National Media Group
By [●]
Date [●] [●] 2010