

LETTER OF INTENT

entered on this Date 10 November, 2010 into by and **between;**

Varna Free University "Chernorizets Hrabar", per address: Bulgaria, 9007 Varna, "Chaika" Resort Complex represented in this Letter of Intent by Prof. **PhD Pavel Pavlov**, Vice-Rector for Research Work,

and

Universidad Azteca (UA), per address: Palma No. 61 Barrio de San Antonio Chalco C.P. 56600, Estado de México, México, represented in this Letter of intent by Prof. Lic. **DDr. Gerhard Berchtold**, Dean of European Programmes and European Representative.

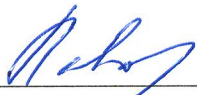
As follows

Varna Free University and Universidad Azteca intend to explore the possibilities to agree on a Franchise Contract through which Varna Free University intends to grant to Universidad Azteca the exclusive right and license of the Programs "Business Administration" and "Psychology" at the level "Licenciado" in Mexico and "Magistar" in Bulgaria. This applies to students being nationals of a member state of the European Union. Students need 300 ECTS credits to earn the above mentioned degree of Licenciado or Magistar.

Further details regarding the programme specifics and the tuitions to be charged will be subject to final review for signing Franchise Contract between the underwriting Universities.

In agreement with the above, we proceed to place our signatures in conformity, on 10 November, 2010.

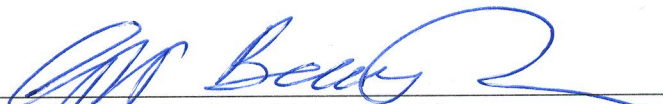
For Varna Free University "Chernorizets Hrabar"



Prof. **PhD Pavel Pavlov**
Vice-Rector for Research Work



For Universidad Azteca;



Prof. **DDr. Gerhard Berchtold**
Dean of European Programmes