

Execution copy

**PIRAEUS BANK S.A. LONDON BRANCH
as Lender**

And

**COMSEL LIMITED
as Guarantor**

LIMITED GUARANTEE AGREEMENT

**Regarding Loan of EYRO 1.500.000 to CAPITAL INVEST LIMITED LIABILITY
COMPANY PODGORICA**

Limited Guarantee Agreement

This **GUARANTEE AGREEMENT** is dated this July 11, 2007 and made in Athens, Greece between :

- a) **Piraeus Bank SA** a bank established in Athens Greece (5, Souri Str & 20 Amalias Str) (hereinafter '**the Bank**') , and
- b) **Comsel Limited** a company organised and existing under the laws of Cyprus having its registered office at 18 Evagora Papachristoforou Street, Petoussis Bros Building, LIMASSOL CYPRUS (hereinafter called "**the Additional Guarantor**")

WHEREAS

- A.** By a Loan Agreement dated on or about July 11,2007 (hereinafter "**The Loan Agreement**") entered into by the Bank, through its London Branch, as Lender, the Limited Liability Company 'Capital Invest' Podgorica, as Borrower and Mr Milo Djukanovic as Guarantor, the Bank agreed to make available to the Borrower a term loan of Euro one million five hundred thousand (1.500.000,00) on the terms and conditions of the said Loan Agreement;
- B.** The Bank has required additional security for said Loan in the form of guarantee and cash collateral to be provided by Additional Guarantor and Additional Guarantor has agreed to the provision and establishment of said guarantee and cash collateral on the terms hereof and on the terms of an agreement of pledge on cash account for an amount of Euro 1.500.000 to be entered with the Bank on or about the date hereof respectively;
- C.** Additional Guarantor has received a formal copy of said Loan Agreement and is fully cognizant of the terms thereof;

NOW IT IS AGREED as follows :

1. All provisions, terms and conditions of the aforementioned Loan Agreement form an inseparable part hereof, including without limitation the terms and provisions pertaining to the guarantor(s) and any and all terms defined therein have the same meaning in these presents. Without limiting the generality of the above, the provisions thereof referring to payments, the evidentiary effect of the Bank's books and extracts thereof, the exercise of the Bank's rights, the representations and warranties, the amendments, the severability of provisions, the notifications and the jurisdiction apply herein and are binding on the Guarantor and shall be deemed to be incorporated herein mutatis mutandis but as if references to the Borrower were references to the Guarantor and references to the Loan Agreement were references to the Guarantee.
2. The Guarantor states, warrants and represents that he has taken full acknowledge and understanding of the provisions, terms, conditions and legal effect of the aforementioned Loan Agreement; the Guarantor as principal obligor hereby irrevocably and unconditionally guarantees to the Bank the full prompt



performance by the Borrower of all the liabilities and obligations, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever of the Borrower under the Loan Agreement, and the due and punctual payment of any liability, obligation and amount owed by the Borrower when due until full payment of any and all liabilities of the Borrower under the aforementioned Loan Agreement, including, without limitation, payment of any and all amounts referring to the principal, interests, default interests, commissions, damages, premiums, taxes, expenses and any and all other amounts which may be owing and due to the Bank under the terms of the aforementioned Loan Agreement.

3. The Guarantor agrees and undertakes the following :
 - a) The Guarantor is liable jointly and severally with the Borrower and the other guarantors of the Loan as a Principal Debtor (aftofiletis), waiving without any reservation the benefit of excussion (enstasi diziseos) and any and all rights, objections and defences foreseen in the provisions of articles 853 and 862 to 868 of the Greek Civil Code; moreover the Guarantor waives any rights of setoff and estoppel as against the Borrower.
 - b) The acknowledgement of debt and liabilities by the Borrower and any res judicata affirming and or confirming Borrower and or Guarantor's obligations against the Borrower will be binding on the Guarantor;
 - c) Guarantor's liability hereunder will be independent and shall not be affected nor prejudiced by any irregularity, unenforceability, invalidity or frustration of any obligation of the Borrower, including, without limitation, those pertinent to the signature authorisation of the Borrower. In any event, if the person(s) who execute the aforementioned agreement on behalf of the Borrower is (are) not duly authorised to act on behalf of the Borrower, this Guarantee, will be valid and effective in favour of the person(s) who is(are) liable to the Bank under the aforementioned agreement, which (person(s)) under the provisions of article 231 of the Greek Civil Code is(are) liable in personam to the Bank for lack of authorisation to act on behalf of the Borrower.
4. The Guarantor undertakes to pay any amount owing to the Bank hereunder, without any objection, upon receipt of the first written demand of the Bank stating that the Borrower has failed to pay the amount claimed when due; the obligation of the Guarantor will not be prejudiced or affected by any authorisation or lack thereof, or act or consent or objection of the Borrower.
5. Until all the secured hereby liabilities and obligations of the Borrower to the Bank under the Loan Agreement have been irrevocably paid in full, the Guarantor shall not, by virtue of any payment to the Bank or performance by it under this Guarantee, be subrogated to any rights, security or money held by the Bank as against the Borrower or any other guarantor or be entitled to any right of indemnity in respect of any payment made on account of the Guarantor's liability under this Guarantee .
6. This guarantee shall be a continuing guarantee and will extend to the ultimate balance of all liabilities and obligations of the Borrower, regardless of any intermediate payment or discharge in whole or in part of the aforementioned liabilities and obligations by the Borrower, other Guarantors or any other person. The Guarantor is jointly liable with any and all other guarantors .
7. It is specifically agreed that as against Additional Guarantor the Bank may exercise, enforce and satisfy its rights hereunder and under the Loan Agreement as against Additional Guarantor only over and through the cash collateral /pledge



of cash deposit account which has been established by Additional Guarantor as aforesaid in the preamble hereof.

8. The guarantee shall remain in force irrespective of any negligence of the Bank, its employees or agents, the payment by the Borrower of its obligations and liabilities became wholly or partly impossible.
9. All notices or other communications under or in connection with this Guarantee shall be given to the addresses of the parties mentioned hereabove.
10. This Guarantee is governed by the Greek laws; the parties agree that the courts of Athens Greece have exclusive jurisdiction to settle any disputes in connection with this Guarantee and accordingly submit to the jurisdiction of the Greek courts in Athens.
11. Without prejudice to any other mode of service, the Guarantor irrevocably appoints _____ as _____ is _____ agent for service of process _____ in relation to any proceedings before the Greek courts in connection with this Guarantee.
12. In witness whereof this Guarantee agreement has been read and duly signed in three original counterparts, as follows:

The Bank

IRINI TZORTZOGLOU


GRACE CHEUK

For the Guarantor

COMSEL LTD.