

EXECUTION COPY

LOAN AGREEMENT

**PIRAEUS BANK S.A. LONDON BRANCH
(LENDER)**

and

**LIMITED LIABILITY COMPANY 'CAPITAL INVEST'-PODGORICA
(BORROWER)**

and

**Mr. MILO DJUKANOVIC
(GUARANTOR)**

TERM LOAN OF EURO 1,500,000 TO PROVIDE CAPITAL TO BORROWER

THIS AGREEMENT is made the 11th day of July 2007.

B E T W E E N :

- (1) **PIRAEUS BANK S.A.** a Corporation organised and existing under the laws of the Hellenic Republic having its head office at 4, Amerikis street, Athens, Greece and acting through its London Branch at Tower 42, Level 7, 25 Old Broad Street, London EC2N 1HQ (hereinafter called "the **Bank**")
- (2) **LIMITED LIABILITY COMPANY CAPITAL INVEST** a company organised and existing under the laws of Montenegro having its registered office at Podgorica, Decembra-Gradski Stadion Podgorica (hereinafter called "the **Borrower**") and
- (3) **Mr Milo Djukanovic**, son of Radovan Djukanovic, resident of Beogradska BB, .Podgorica with registry/passport no [REDACTED] hereinafter "the **Guarantor**".

NOW IT IS HEREBY AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"Agreed Interest Rate" means the aggregate of the Margin, the Mandatory Cost Rate and Euribor.

"Euribor" means in respect of any Interest Period or overdue amount in Euro, the applicable Screen Rate meaning the percentage rate per annum determined by the Banking Federation of the European Union, for the relevant Interest Period, displayed on the appropriate page of the Reuters screen (currently page EURIBOR 01) or if the relevant page or service ceases to be available another page or service displaying such rate specified by the bank.

"Business Day" means a day on which banks and Foreign Exchange Markets are open for business in Brussels, Athens, London and Podgorica except any Saturday or Sunday.

"Commitment Period" means the period commencing on the date hereof and ending on December 31, 2007 after which the obligation of the Bank to advance the Loan shall end.

21. LAW JURISDICTION AND SERVICE

This Agreement shall be governed by and construed in accordance with the Greek Law and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Greek Courts in Athens. The Borrower and Guarantor hereby irrevocably appoint _____ or such other person or persons as the Borrower may from time to time appoint in their place to accept service of all proceedings on its behalf within the jurisdiction of Greece but the Bank reserves the right to proceed under this Agreement in the Courts of any other country having or claiming jurisdiction in respect thereof.

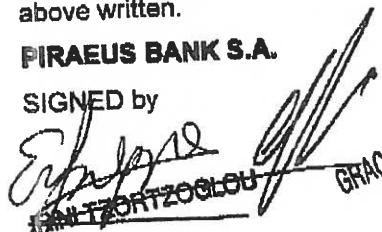
22. ENTIRE AGREEMENT AND INVALIDITY OF PART

This Agreement shall be the entire agreement between the Borrower the Guarantor and the Bank. The parties hereto acknowledge that this Agreement was not signed in reliance upon any representation which is not repeated herein. If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and unenforceability of the remaining provisions shall not in any way be affected or impaired. The persons who sign herebelow on behalf of Borrower and Guarantor warrant and represent that they fully understand and comprehend the English language and accordingly the terms hereof.

IN WITNESS whereof this Agreement has been duly executed in English the day and year first above written.

PIRAEUS BANK S.A.

SIGNED by


GRACE CHEUK

THE BORROWER (LIMITED LIABILITY COMPANY CAPITAL INVEST PODGORICA)

SIGNED by




THE GUARANTOR


Milo Djukanovic