

PEM Advisors, Ltd.**CAPITAL CONTRIBUTION NOTICE**

March 26, 2008

Surf Horizons Limited
Attn: *Andrey Zagorskiy*
26, Building 3
Podsosenskiy Pereulok
Moscow
Russia

The purpose of this document is to initiate a capital call of the investment fund in accordance with Article III, Section 3.1 of the Limited Partnership Agreement (see attached document):

BLACK SEA CABLE – TRANSACTION CLOSING

CAPITAL AMOUNT **\$18,938,400.00**

The payment date as required by Article III is defined as March 26, 2008. Please remit payment via wire to the following bank account:

Beneficiary Name: PEM Advisors Limited

Beneficiary Account Number: [REDACTED]

IBAN Number: [REDACTED]

Beneficiary Bank: MARFIN Popular Bank Public Co Ltd (Laiki Bank)
International Business Centre
Nicosia (IBC-178)

SWIFT: [REDACTED]

Amended and Restated Limited Partnership Agreement

ARTICLE III

Capital Contributions; Distributions3.1 Capital Contributions.

(a) *Capital Contributions.* Subject to Section 3.2, each Partner agrees to make contributions to the capital of the Partnership in cash from time to time, payable in United States dollars:

(i) *With respect to any Capital Contribution for the making of Investments generally:* At any time and from time to time on or prior to the expiration or termination of the Commitment Period... The amount of Capital Contribution that any such Limited Partner is required to make on any Payment Date shall be specified by the General Partner in a Payment Notice delivered to such Limited Partner in respect of such Payment Date.

(b) *Related Definitions.* (i) A "Payment Date" shall mean a date on which Partners are required to make Capital Contributions to the Partnership (or an alternative investment vehicle under Section 2.9), which date:

(i) shall be specified in a Payment Notice delivered to each Limited Partner from which a Capital Contribution is required on such date; and

(c) except as otherwise provided in Section 3.2(b), 3.2(c) and 8.3(e), shall be at least ten (10) Business Days after the date of delivery of a Payment Notice.