



US\$ 2'600'000.--

LOAN AGREEMENT

among

INIOHOS SHIPPING COMPANY
Piraeus / Greece
as Borrower

and

BANKINVEST LTD.
Brandschenkestrasse 41, 8002 Zurich / Switzerland
as Bank



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This Agreement is made the 30th day of September, 1982

between

BANKINVEST, Brandschenkestrasse 41, 8002 Zurich / Switzerland
(the "Bank")

and

INIQHOS SHIPPING COMPANY, Piräus / Greece
(the "Borrower")

whereby the Bank makes available a loan to the Borrower and whereby it is agreed as follows:

1. Definitions

In this Agreement the following words and expressions shall have the meanings set opposite them below:

| | |
|---------------------|--|
| "Loan" | the principal amount of US\$ 2'600'000.-- (US-Dollars two million, six hundred thousand) or, where the context so requires, the portion thereof outstanding at the time in question. |
| "Banking Day" | a day on which commercial banks are open for business in Zurich, London or New York City for dealings in foreign exchange. |
| "Dollars" | freely transferable currency of the United States of America. |
| "Optional Currency" | either Swiss Francs, Deutschmarks or Pounds Sterling. |
| "Guarantor" | shall mean Mr. Marcos Kousseoglou, resident in Athens, Greece and Profina Productions Finanzierungs Anstalt, Vaduz / Liechtenstein |



- "LIBOR" for each Interest Period the rate determined by the Bank two Business Days before that Interest Period as being the rate per annum (rounded up if necessary to the nearest whole multiple of 1/8 %) at which US-Dollar- deposits of an amount equal to the Loan amount and for a period of six months are offered to the Bank by prime banks in the London Interbank Euro-dollar Market.
- "Interbank Rate" with regard to any Interest Period, the interest rate at which deposits in the relevant Optional Currency in an amount equal to the Loan are offered for such Interest Period to the Bank by prime banks in the European Inter-Bank Market two (2) Banking Days prior to the first day of the relevant Interest Period.
- "Interest Period" a period of six months (or one year if requested by the Borrower and corresponding refinancing is available to the Bank) commencing on the Drawdown Date and each six months period thereafter commencing on the last day of the then current Interest Period, provided that if an Interest Period would end on a day which is not a Business Day it shall end on the succeeding Business Day unless, as a result thereof, it would fall into the next calendar month in which case such date shall be the next preceding Business Day.
- "Payment Date" the last day of the fifth Interest Period and the last day of each Interest Period thereafter (such dates calculated on the basis of six-month Interest Period).

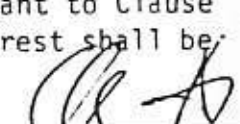
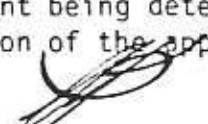
2. Drawdown

- 2.1. Subject to Clause 9, 10 and 12 below and to no Default having occurred and no event having occurred and being continuing which requires the determination of an Alternative Interest Rate under Clause 8.3., the Borrower may draw down the Loan in one amount only on September 30, 1982.
- 2.2. On the Drawdown Date, the Bank shall pay the Loan to the Borrower's account at such bank as the Borrower may designate in the notice of drawdown.

3. Interest

3.1. Interest

The Borrower shall pay interest on the unpaid principal amount of the Loan made by the Bank from the Drawdown Date of such Loan until the full repayment of the Loan, payable on the last day of each Interest Period at an interest rate per annum equal to two and one quarter per cent (2.25 %) per annum above LIBOR for such Interest Period (interest on any overdue principal amount being determined pursuant to Clause 3.2.). The Bank's determination of the applicable interest shall be conclusive and final.





3.2. Interest on Overdue Amounts

(1) If the Borrower is unable to pay any amount due to the Bank hereunder whether principal, interest, fees, costs, expenses or other payments, then the Borrower will undertake to advise the Bank of his delay at least five (5) Banking Days in advance and inform the Bank of the payment date and shall pay interest on such unpaid amount from the date such amount is due until the date such amount is paid in full, payable on demand, at an interest rate per annum equal, at all times during each period selected by the Bank under subsection (2) of this Clause 3.2., to 3 % per annum above the rate per annum (rounded upward, if necessary to the nearest whole multiple of 1/8 %) at which deposits in US-Dollars or optional Currencies are offered to the Bank in the European Interbank Market for such period. If payment will not be effected on such prolonged maturity, the Borrower will again advise the Bank five (5) Banking Days prior to such due date of the new payment date. If the Bank declares at its sole discretion that deposits in US-Dollars or optional Currencies are not being offered to it in the European Interbank Market for the applicable period, then the rate under the preceding sentence shall be 3 % per annum above the cost to the Bank (as set forth in the certificate referred to in subsection (3) of this Clause 3.2.) of obtaining, from time to time, alternative funds for such period in the amount equal to such overdue principal amount owed to the Bank.

(2) For purposes of determining the interest rate pursuant to subsection (1) of this Clause 3.2., the period between the date the amount referred to therein is due and the date such amount is paid in full shall be divided into successive periods (each of which other than the first shall begin on the last day of the next preceding period) of one day, one week, one month or three months, as the Bank may from time to time select, at its sole discretion.

(3) Without prejudice to the rights of the Bank under the foregoing provisions of this Clause 3.2., the Borrower shall indemnify the Bank against any loss or expense which it may sustain or incur as a result of the failure by the Borrower to pay when due any amount, to the extent that any such loss or expense is not recovered pursuant to such foregoing provisions. A certificate of the Bank setting forth the basis for the determination of the interest due on overdue principal and of the amounts necessary to indemnify the Bank in respect of such loss or expense, submitted to the Borrower, shall be conclusive and binding for all purposes.

3.3. Computation

All interest shall be calculated on the actual number of days elapsed on the basis of a 360-day-year.

4. Negotiation Fee

Within ten (10) days after the signing of this Loan Agreement, the Borrower shall pay to the Bank a Negotiation Fee of one and one half per cent (1 1/2 %) flat.



5. Repayment of the Loan

- 5.1. Subject to the remaining provisions of Clause 6 hereof, the Borrower shall repay the Loan by ten (10) consecutive semi-annual and equal instalments. The first such instalment shall be payable on the first Payment Date and subsequent instalments shall be payable one each of the Payment Dates thereafter.
- 5.2. If there shall occur any redenomination of currency pursuant to the terms of this Agreement, the Borrower shall repay the Loan by instalments as above, in the currency of the Loan for the time being.
- 5.3. If any such redenomination of currency shall occur at any time before the first Repayment, the first such instalment shall be one tenth (1/10) of the amount advanced by the Borrower or the equivalent thereof (determined at the rate of exchange existing as of the date of such advance).
- 5.4. If any such redenomination of currency shall occur on or at any time after the first Repayment, each such instalment thereafter shall be the equivalent of the previous instalment (determined at the rate of exchange existing as of the date of the most recent such redenomination).
- 5.5. For the purpose of this Clause 5, the exchange rate from one currency to another shall conclusively be the spot rate of exchange offered to the Bank by prime banks in the European Inter-Bank Market at 11 a.m. on the day two (2) Banking Days prior to the relevant conversion date. The Bank's spot rate of exchange from time to time shall be conclusive.

6. Redenomination of Currency

It being the intention of the parties that the Borrower will in certain circumstances be permitted to redenominate the currency of its obligations and indebtedness owed to the Bank hereunder, subject to availability, the Borrower may accordingly redenominate the Loan in full (but not in part) to an Optional Currency, or from one Optional Currency to another Optional Currency, subject to the following conditions:

- 6.1 Redenomination of currency may be made (other than for any redenomination occurring pursuant to Clauses 2.1 and 2.2. hereof) only on the last day of an Interest Period.
- 6.2 The Borrower shall give the Bank notice requesting the redenomination and specifying the new currency not less than ten (10) Banking Days prior to such proposed redenomination, which notice shall be irrevocable and binding on the Borrower.
- 6.3 Such notice aforesaid may be accepted by the Bank on any Banking Day prior to such proposed redenomination.
- 6.4 The Loan while outstanding in any Optional Currency shall bear interest at the Interbank Rate plus two and a quarter (2,25) percentage point.



- 6.5 For the purpose of this Clause 6, the relevant exchange rate from one currency to another shall be the spot rate of exchange offered to the Bank of prime banks in the European Inter-Bank Market at 11 a.m. on the day two (2) Banking Days prior to the commencement of the relevant redenomination, the converted amount being notified by telex to the Borrower on that day. The Bank's spot rate of exchange from time to time shall be conclusive.

7. Payment

- 7.1. All payments to the Bank to be made hereunder including, but not limited to, payments of principal and interest and any costs or expenses payable hereunder or under any other document contemplated hereby shall be made by the Borrower:

(1) If in Dollars, to the account of the Bank (Account No. 001-1-803913 with Chase Manhattan Bank, New York) not later than 10.00 a.m. New York time on the date upon which the relevant payment is due and in same day settlement funds (or in such other funds as shall at the time be customary for the settlement in New York City of international payments in Dollars) or at such other account as the Bank may designate,

and

(2) If in an Optional Currency not later than 11.00 a.m. local time in the place for payment (or such other time as may be required by law or practice for the settlement of foreign exchange transactions in the place of payment) on the due date in lawful money of the country of that currency and in immediately available funds, which are freely transferable and convertible into Dollars to the account of such bank in such place and in such country as shall be designated by the Bank.

All payments made to the Bank shall be applied first against fees and expenses payable hereunder, then interest due on amounts in default, if any, then interest due on the Loan, and thereafter against the Loan outstanding.

- 7.2. Whenever any payment hereunder shall be stated to be due, or whenever the last day of any Interest Period would otherwise occur, on a day other than a Business Day, such payment shall be made, and the last day of such Interest Period shall occur, on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest; provided, however, if such extension would cause such payment to be made, or the last day of such Interest Period to occur, in the next following calendar month, such payment shall be made and the last day of such Interest Period shall occur on the next preceding Business Day.
- 7.3. If the Borrower and/or the Guarantor is required by law to deduct or withhold any taxes or other amounts, then the gross amounts payable by the Borrower and/or the Guarantor shall be increased to such amounts as will, after such deductions or withholdings, be equal to the actual amounts which would have been received if no such deductions or withholdings were required.



8. Non-Availability in the Interbank Market / Alternative Interest Rate

- 8.1. If, two Business Days before any Interest Period, it appears to the Bank at its sole discretion either that funds will not be available to it in the Interbank Market for that Period or that LIBOR will not accurately represent the cost to the Bank of making, funding or maintaining the Loan during that Period, the Bank shall agree with the Borrower an alternative basis for funding the Loan or an Alternative Interest Rate for that Period and any such basis or rate agreed within 25 days from the beginning of the Interest Period shall be retroactively applicable during such Interest Period and shall reflect the cost to the Bank of funding the Loan for such Interest Period from alternative sources plus the margin of 2.25 % (two and one quarter per cent) per annum, provided for in Clause 4.1.
- 8.2. If, at the expiration of 25 days the Bank and the Borrower shall not have agreed on any Alternative Interest Rate, the Bank shall give notice to the Borrower of that rate of interest for the applicable Interest Period at which the Bank is prepared to lend an amount equal to the then unpaid amount of the Loan of the Bank. Such notice shall set forth the computations made by the Bank in determining such rate of interest, which computations shall reflect the cost to the Bank of funding for such Interest Period said Loan from alternative sources plus the margin of 2.25 % (two and one quarter per cent) per annum provided for in Clause 4.1. The Borrower may, within ten days after the giving of any such notice by the Bank, give notice (the giving of which shall be irrevocable) to the Bank of its election to prepay such Loan in full on a date which shall be specified in such notice of election and which shall be a Business Day not less than seven nor more than forty days after the date of election by the Borrower to prepay; if the Borrower does so elect to prepay, the Borrower shall be obligated to pay on such date the unpaid amount of such Loan, together with (i) an amount equal to the cost to the Bank of funding such Loan for the period from the last interest payment date to the prepayment pursuant to this subsection (2), plus the margin of 2.25 % (two and one quarter per cent) per annum provided for in Clause 4.1. and (ii) any other amounts required hereunder (all such amounts as determined by the Bank and notified to the Borrower). If the Borrower does not so elect to prepay, the rate of interest applicable to such Loan in respect of such Interest Period shall be the rate as determined pursuant to the first sentence of this subsection (2).

9. Representations and Warranties

9.1. Representations and Warranties of the Borrower

The Borrower represents and warrants to the Bank and so that these Representations and Warranties shall survive the making of the Loan that:



(1) The making and performance and delivery of this Agreement are within the corporate powers of the Borrower and have been duly authorised by all necessary corporate action and do not contravene any law or any contractual restrictions binding on the Borrower.

(2) This Agreement is a legal, valid and binding obligation of the Borrower, enforceable in accordance with its respective terms.

9.2. Representations and Warranties of the Guarantor

The Guarantor represents and warrants as follows:

(1) The execution, delivery and performance by the Guarantor of this Guarantee and his Avals do not contravene law or any contractual restriction binding on or affecting the Guarantor.

(2) No other authorisation or approval (including exchange control approval) or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Guarantor of the Guarantee except for the approval of the Greek Central Bank.

10. Covenants

10.1. Affirmative Covenants of the Borrower

The Borrower covenants with the Bank that, so long as the Agreement is in force:

(1) Reporting Requirements

The Borrower shall deliver to the Bank:

(a) within 180 days after the end of each of its financial years, copies of its audited financial statements for those years,

(b) at the same time as they are delivered to the shareholders, copies of all annual reports and other information of a financial or business nature delivered to the shareholders,

(c) within 30 days any financial statement or report the Bank may require.

(2) Compliance with Laws, etc.

The Borrower shall comply with and maintain in full force and effect all government, tax, monetary and other approvals required to enable the Borrower to maintain its corporate status, to continue to carry on its business and affairs and to repay the Loan outstanding and to pay interest thereon and other monies payable to the Bank in US-Dollars or optional Currencies, without deduction or withholding of any taxes or other levies.



(3) Insurance

The Borrower shall maintain insurance on all its properties and assets with coverage and in amounts normal and customary in the sound management of business in the fields of operation in which the Borrower is engaged and for the properties and assets owned.

(4) Performance and Notice

The Borrower shall promptly give notice to the Bank of any substantial dispute between the Borrower and any governmental authority, any substantial labour dispute; any material loss or damage to the properties or assets of the Borrower; the commencement of any material litigation against the Borrower; and the occurrence of any Event of Default or any event that, with the giving of notice or the passing of time, or both, would constitute an Event of Default.

(5) Corporate Changes

The Borrower shall notify the Bank of any change in its shareholdings or the membership of its board of directors, and shall further within thirty (30) days of the registration at the Register of Commerce of any such change deliver evidence thereof to the Bank.

11. Collateral

The instalments of principal and interest hereunder and all other amounts payable hereunder shall be secured as to payment by:

11.1. Guarantee

Unconditional and irrevocable guarantee of the terms and conditions of the Loan Agreement made by the Guarantor as primary obligor as per Clause 20. hereof.

11.2. Pledge of Halkis shares

A first ranking pledge on 529'344 shares with a nominal value of DRs. 275 each in Halkis Cement Company S.A., Greece.

This pledge shall be effected by a separate Pledge Agreement, which represents an essential part of this Loan Agreement. The Pledge Agreement shall ensure that such shares are issued in a form negotiable at the Greek Stock Exchange.

The Bank agrees to release against payment of each instalment of the Loan, one tenth (1/10) part of such pledged shares, provided that the countervalue of the remaining pledged shares represents at least 130 % (one hundred and thirty per cent) of the total outstanding Loan amount.

11.3. First grade mortgage prenotificated on two floors of an office building at Iasonos 2, Piraeus, Greece in the amount of the Loan.



12. Conditions Precedent to the Loan

The obligation of the Bank to make the Loan is conditional upon no Default having occurred and to the Bank having received:

- 12.1. Two copies of the Loan Agreement duly signed (and initialled on all pages) by the Borrower and the Guarantor;
- 12.2. An unqualified legal opinion written in the English language, satisfactory in form and substance to the Bank, from a legal counsel acceptable to the Bank, substantially in the form delivered by the Bank to the Borrower (according to Annex I) and as to such other matters as the Bank may reasonably request;
- 12.3. Certified copy of an official and actual extract from the Commercial Register showing the due incorporation of the Borrower and certified specimen signatures of those of its directors and officers authorised to sign this Loan Agreement.
- 12.4. The Guarantees of Mr. M. Keosseoglou and Profina Productions Finanzierungs Anstalt (according to Annex II).
- 12.5. The Pledge Agreement over 529,344 shares in Haliks Cement (according to Annex III).
- 12.6. The General Business Conditions of the Bank, duly signed.
- 12.7. Disbursement instructions of the Borrower (Annex IV).
- 12.8. Extract from the Trade Register on Profina.

13. Events of Default

13.1. Each of the following shall be an Event of Default:

- (1) The Borrower fails to pay any amount due from it to the Bank without having advised the Bank according to Clause 3.2.
- (2) The Borrower fails to pay any amount which has been prolonged according to Clause 3.2. within a period of six months after the original maturity of such amount.
- (3) Any representation or warranty made by the Borrower and/or the Guarantor, or any information or document delivered by the Borrower and/or the Guarantor to the Bank, shall be wrong or misleading in material respect when made or given.
- (4) The Borrower and/or the Guarantor fail to perform any other obligation or Covenant on its parts contained in this Agreement, which is not capable of remedy or, if remediable, has not been remedied within ten (10) days after notice from the Bank requiring its remedy.



(5) Any government, tax, monetary or other approval required by the Borrower and/or the Guarantor is withdrawn or is changed in a way prejudicial to the Bank;

(6) the Borrower and/or the Guarantor shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of the creditors; or a receiver is appointed of any of the assets or properties of the Borrower or the Guarantor or a resolution is passed or a petition is presented for the winding up of the Borrower or the Guarantor or if any event analogous thereto in the laws of Greece occurs or if the Borrower or the Guarantor otherwise become insolvent or bankrupt under the laws of Greece; or Greece shall declare a moratorium on the payment of its debts or the debts of the Borrower and/or the Guarantor;

(7) any governmental authority or any person acting or purporting to act under governmental authority shall have taken any action on or to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property of the Borrower or the Guarantor, or shall have taken any action to displace the management of the Borrower or the Guarantor or to curtail its authority in the conduct of the business of the Borrower or the Guarantor.

13.2. On the occurrence of an Event of Default, the obligation of the Bank to make the Loan shall cease and the Bank may declare the Loan immediately due and may demand immediate payment of the Loan together with all interest accrued thereon and all other monies payable to the Bank in US-Dollars, or Optional Currency, respectively without deduction or withholding of any taxes or other levies.

13.3. In case of Default and cancellation the negotiation fee shall not be refunded.

14. Right of Set-off

Upon (i) the occurrence and during the continuance of any Event of Default the Bank is hereby authorised at any time and from time to time, without notice to the Borrower and/or the Guarantor (any such notice being expressly waived by the Borrower) and to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Bank to or for the credit or the account of the Borrower and/or the Guarantor against any and all of the obligations of the Borrower and/or the Guarantor now or hereafter existing under this Agreement held by the Bank, irrespective of whether or not the Bank shall have made any demand under this Agreement and although such obligations may be unmatured. The Bank agrees promptly to notify the Borrower and/or the Guarantor after any such set-off and application made by the Bank, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Bank under this Clause are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Bank may have.



15. Fees and Expenses

The Borrower shall pay to the Bank on its demand all costs, expenses and disbursements (including but not limited to legal fees and printing, publicity and travelling expenses) incurred by it in the negotiation and completion of this Agreement and in the maintenance, protection and enforcement of any of its rights hereunder.

16. Amendments and Waivers

- 16.1. This Agreement may only be amended or varied in writing, signed by the Borrower and the Bank.
- 16.2. No delay or failure by the Bank in exercising any right or remedy shall be construed or take effect as a waiver or release of that right or remedy and the Bank shall always be entitled to exercise all its rights and remedies unless it shall have expressly waived them in writing.

17. Assignments

- 17.1. The Bank may assign any of its rights under this Agreement in whole or in part and the Borrower and the Guarantor shall execute such documents as may be required by the Bank to perfect any such assignment. The Bank may not assign any of its rights without the prior written consent of the Borrower if, as a result of the assignment, the Borrower would become liable to pay any extra amounts under Clause 7 or 8.
- 17.2. The Borrower may not assign any of its rights or obligations without the prior written agreement of the Bank.

18. Law and Jurisdiction

18.1. Governing Law

The making and performance and the terms and conditions of this Agreement shall be governed by and construed in accordance with the laws of Switzerland with particular reference (without prejudice to the generality of the foregoing) to the Articles 312 - 318 of the Swiss Code of Obligations.

18.2. Consent to Jurisdiction

The Borrower and/or the Guarantor hereby irrevocably submit to the non-exclusive jurisdiction of any Court of the Canton of Zurich in Switzerland in respect of any suit, action or proceeding arising out of or relating to this Agreement and the Borrower and the Guarantor irrevocably agree that all claims in respect of any such suit, action or proceeding may be heard and determined in such court. Place of foreclosure shall be Zurich / Switzerland.



(2) However it is understood and agreed that the Bank shall also have the right but not the obligation to bring legal proceedings against the Borrower or the Guarantor to any court of competent jurisdiction within the Republic of Greece in which event Greek law at the only selection of the Bank shall apply for the interpretation of the terms and conditions of this Agreement.

18.3. Judgment

If for the purposes of obtaining judgment in any court it is necessary to convert any amount due hereunder in US-Dollars or optional currencies into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Bank could purchase US-Dollars, or Optional Currency with such other currency at the office of the Bank on the Business Day preceding that on which final judgment is given.

18.4. Servicing of Process

The Borrower and the Guarantor irrevocably agree that any process or other judicial document may be served by mailing a copy thereof by registered airmail, return receipt requested, to the address of the Borrower or the Guarantor.

The Borrower and the Guarantor irrevocably waive to the fullest extent it may effectively do so under applicable law, all claim of error by reason of any such service and agree that such service shall be deemed in every respect effective service of process.

18.5. General Business Conditions

The relationship between the Borrower and the Guarantor on the one part and the Bank on the other part is subject to the "General Business Conditions" of the Bank as attached hereto under Annex IV but only to the extent that such "General Business Conditions" are not in conflict with the terms and conditions of this Loan Agreement.

The Borrower and the Guarantor hereby acknowledge to have received the copy of the Bank's "General Business Conditions" which have been accepted by the Borrower and the Guarantor.

19. Notices

Any notice to be given or any document to be delivered shall be sent by telex or by first-class airmail to

The Bank at: Brandschenkestrasse 41, Postfach, CH-8039 Zurich
Telex: 54374 biczu ch



The Borrower at: Iniohos Shipping Company, c/o Halkis Cement Co. S.A.,
Athens Tower (610), Athens / Greece
Telex: 21 5607

The Guarantor at: Halkis Cement Co. S.A., Athens Tower (610), Athens /
Greece
Telex: 21 5607

and shall be deemed to be received, if sent by telex, 12 hours after des-
patch and, if sent by first-class airmail, 72 hours after posting.

The Borrower

[Handwritten signature of The Borrower]

The Bank

[Handwritten signature of The Bank]

The Guarantor

[Handwritten signature of The Guarantor]

Παρατίθεται το γνήσιον της υπογραφής
του κ. Μ. Κιοβόπουλου, υπ' αριθμ. 631/18/1983
της 18.1.83
ΤΑΧΥΔΕΛΤΙΑ ΕΛΛΗΝΙΚΗΣ ΔΗΜΟΚΡΑΤΙΑΣ
ΚΑΤΑΧΡΗΜΑΤΙΣΤΙΚΟ ΕΓΚΛΗΜΜΑ

Κ. Δ. ΣΚΛΗΡΟΣ

Βεβαιούται το γνήσιον των υπογραφών, επί
π.μ. Ομήρου Ιωαννιδου και Λαζαρου Χειροβο-
ρίδη.
- Εν Αθήναις τη 18-1-1983
- Η βεβαίωση Εμβολογούσης



[Handwritten signature]

It is certified the originality
of signature of Mr. L. Christophides
and Mr. V. Isaakides.

Athens 15-1-1983

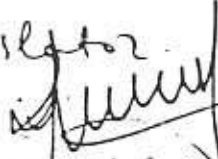
The Notary Public.
(S)

H. Mitsou-Poulou



For the accuracy of translation
Athens 25-2-1983.

The translator


Dr. Th. Liakopoulos
Attorney at Law

It is certified the originality
of signature of Mr. H. Kioseglou.

Athens 18-1-1983.

Credit Bank

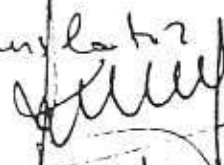
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KE. D. Skiadas.

For the accuracy of translation.

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The Translator


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BANKINVEST

General Conditions

The under-mentioned conditions serve as a clear ruling of the relations between Bank and customer.

Article 1. Right of disposition
The signatures communicated in writing to the Bank are valid for the Bank transactions. The Bank is held liable only for the loss of interest unless attention has been brought to the Bank in the particular case for the added risk of damage that could arise.

Article 2. Complaints from clients
All complaints from a client relating to the execution or non-execution of any order or objections to a statement of account or safe-keeping account must be submitted immediately or, at the latest, one month after receipt of the corresponding advice. Should he not receive an advice, the client should lodge his complaint as soon as the normal period of delivery of the same has expired. Complaints received after this period will not be considered.

Article 3
Communications from the Bank are considered to have been made when sent to the last mailing address indicated by the customer. The presumed date of dispatch is that appearing on the Bank's copy or mailing list. Mail to be retained at the Bank until called for is considered, in cases of doubt, as having been forwarded on the date it bears.

Article 4. Verification of signatures and identification
All damages incurred through lack of adequate means of identification or unrevealed falsification will be borne by the client, so far as no negligence can be traced to the Bank.

Article 5. Civil incapacitation
All damages resulting from civil incapacitation of a client or a third party are to be borne by the client unless the incapacitation has been the object, in respect to the client himself, of publication in an official Swiss journal or, in respect of the third party, of a notification in writing to the Bank.

Article 6. Errors in transmission
The customer bears risks and all damages incident to the use of the mail, cable, telephone, telex, telegraph, transport or other means of transmission, particularly as a consequence of delay, loss, misunderstanding, mutilation or duplication, unless negligence can be proved on the part of the Bank.

Article 7. Faulty execution of orders
In the event of any damage due to the

The client may dispose of his credit balance in foreign currencies through sale, after orders, drawings by check, and purchase of cheques; other methods require agreement of the Bank.

Article 10. Bills of exchange, cheques and other commercial papers
The Bank is entitled to debit the account of the client for bills of exchange, cheques and other commercial papers credited or discounted if they have not been paid. Until settlement of any balance of the account has been made, the Bank holds against any party who is liable by virtue of the commercial paper, the claims for payment of the total amount of the bill of exchange, cheque and secondary claims, irrespective of whether it is a question of exchange transactions or subject to the customary practices of the Stock Exchange utilized for such transaction, documentary credits are subject to the Uniform Customs and Practice for Commercial Documentary Credits of the International Chamber of Commerce and the discounting of bills of exchange are subject to the general conditions of the Swiss Bankers Association.

Article 11. Notice of termination of business relations
The Bank reserves the right to discontinue its business relations with immediate effect and, in particular, to withdraw rendered credit facilities in which case the repayment of all claims shall immediately become due, with the exception of agreements made to the contrary.

Article 12
Saturday as official holiday
In all relations with the Bank, Saturdays are to be considered as being on the same level as an official holiday.

Article 13. Current accounts
(1) The debiting and crediting of the agreed credit and debit interest, the usual charges and taxes is carried out either quarterly, half-yearly at the Bank's option. The bank reserves the right to amend at any time its interest and commission rates, particularly if the money market situation calls for such steps. The Bank will advise the client thereof by circular letter or by any other appropriate means.
(2) If objections are not submitted within one month at the latest, the statements of account are considered to have been approved even though the advice of conformity sent to the client for signature has not been received in return by the Bank. The expressed or tacit agreement of the correctness of the statement of account includes the acceptance of all items appearing thereon as well as any reserves made by the Bank.

(2) In the case of a customer's orders exceeding his available assets or granted credit, the Bank is entitled to exercise its discretion in executing orders fully or partly irrespective of the date or of the sequence in which such orders are received.
(3) The Bank places the equivalent of the credit balances in foreign currencies in its own name but for account of the client and at his risk - in proportion to his share - with corresponding liability within or outside the monetary area in question approved by the Bank. The client bears in particular the risk resulting from legal or official measures or other burdens.

1. Safekeeping
The bank undertakes to keep the securities entrusted to it in a safe place and with same care as for its own securities.
The bank reserves the right - if no instructions to the contrary are given by the customer - to keep or give for safekeeping certain categories of securities in such a way that the customer is entitled to the same amount of the respective securities but not to the same certificate numbers.

2. Safe Custody Accounts Abroad
Securities lying abroad are deposited with the bank with one of its correspondents in its name but for account and at risk of the customer.

3. Banking Secrecy
The officials of the bank are under legal obligation as set forth in the Swiss Banking Law to observe the utmost secrecy with regard to the clients' banking activities.

4. Administration
The bank undertakes, even without specific order from the customer:
a) to cash or realize at best maturing dividends or interest coupons;
b) to watch for drawings, redemptions, conversions and amortizations.

ions of securities as well as to cash securities being rapid, according to lists and other publications at its disposal, but without assuming any responsibility in this connection.

c) to obtain new coupon sheets and to exchange provisional certificates against the definite securities;
d) to receive capital and interest payments for account of the customer, insofar as the debtors have been instructed to make these payments to the bank.

The bank further undertakes, in agreement with the customer:
e) to carry out the conversion of securities;
f) to settle payments on securities not fully paid-up;
g) to call and collect mortgages or other securities;
h) to exercise or sell rights to new issues. Should the bank not receive any order from the customer until the day prior to the last quotation of the rights, it is entitled to sell the rights at best, without assuming any responsibility.

5. Statement of Securities
Annually, usually at the end of the calendar year, a list of holdings is sent to the depositor with the request for examination and acknowledgment to the bank.
Statements of securities are considered approved unless an objection is placed within four weeks after the date of dispatch.

6. Authorization to dispose and authentication of Signatures
Only those signature arrangements communicated to the bank and this until written revocation specifically addressed to the bank, irrespective of the fact that entries in a commercial register or other publications may contain different arrangements. The customer is liable for any loss due to the lack of perceiving an improper legitimation or a forgery, unless the bank is guilty of gross negligence.

7. Powers of Attorney
A power of attorney of unlimited duration is legally valid until written revocation has reached the bank.

8. Lien
Should the customer become a debtor to the bank, the securities deposited will serve as collateral for the bank's claims, if and as far as the bank feels the necessity to secure its claims.

9. Jurisdiction and Law applicable
All rights and obligations resulting from the contract of safe custody shall be decided according to Swiss Law, by the ordinary Courts of the Canton of Zurich, subject to recourse to the Swiss Federal Court. The bank shall nevertheless be free to sue for any claims at the place of residence of the customer or any other competent Court.

Place and date
Legally binding signature(s)