

A G R E E M E N T

between

Bankinvest
Brandschenkestrasse 41
8002 Zurich
Switzerland

(hereinafter referred to
as "Bankinvest")

and

Mr. Michael Papaconstantinou, Attorney at Law
6 Rigillis Street
Athens 10675
Greece

and

Mr. Spyridon Zournatzis, Attorney at Law
25 Didotou Street
Athens 144
Greece

WHEREAS

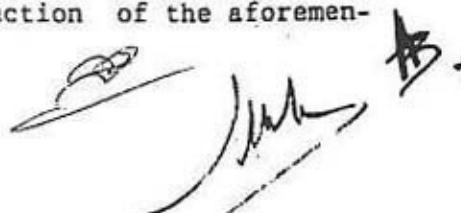
Bankinvest is entitled to collect from Mr. Marcos Kiosseoglu, son of Jacob, a sum of two million six hundred thousand US dollars based on a guarantee as exposed in a law suit filed against Mr. Kiosseoglu on February 29, 1984 and as under the serial number 258/1984 of the Multimembered Tribunal of First Instance in and for Piraeus. This claim of the above mentioned bank has to be satisfied by and through a sale or by auction of an immovable estate, belonging to the debtor Marcos Kiosseoglu, located in Karavostassi of the Community of Down Achaia, of an area of 541'000 acres nearly. On this estate of the debtor have been registered, except of an attachment in favour of the company Profina, the following mortgages attachments to:

- a) in the volume 191 and under the serial number 22034 a second attachment of a mortgage in favour of the company having its seat in Chicago, Illinois, U.S.A., with the title Continental Illinois Bank, for an amount of Drachmas 43'400'000.--.
- b) in the volume 192 and under the serial number 22316 a second attachment of a mortgage in favour of the National Bank of Greece for an amount of Drachmas 300'000'000.--.

The total or partial annulment of the above mentioned attachments is serving the first of the above mentioned contractors for its more complete satisfaction coming from the estate of the debtor and therefore it entrusts by and through this contract to both of the above mentioned contractors the recognition by a judicial procedure of the annulment of the said attachments of the mortgages under the following special conditions and agreements.

1. The above mentioned attorneys shall carry out the whole procedure with the way of in quodam litis paying the entire judicial fees thereof until the definitive and irrevocable recognition of the said total or partial annulment of the above mentioned attachments of mortgages by the competent Courts of Athens of Patras and in all their grades, to wit before the Tribunal of First Instance, the Court of Appeal and the Supreme Court too. In case of a failure no honoraries are due to them for all the services rendered to the bank and the realised and sustained expenses for the entire procedure.
2. As a reward for both of the hereby contractors attorneys a sum corresponding to a percentage of twenty per cent (20%) shall be paid. From this sum of the reward 2/3 shall belong to Michael Papaconstantinou, herein first of the attorneys and contractors or to his happening assigned colleagues and 1/3 of the reward will belong to Spyridon Zournatzis. The payment of the above sum to the lawyers will be effected within ten days from the sale or auction of the aforemen-

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tioned immovable estate and the respective collection by Bankinvest of its claim according to the terms provided for in the agreement signed also this day between Bankinvest, Marcos Kiosseoglu, Theano Kiosseoglu, Profina and Iniochos Shipping Company.

3. Attorneys are entitled to transfer a part of their reward to any colleague of them for the better expediting of the above mentioned trial and are entitled to proceed to the relevant procedures either personally or by and through their collaborators but the first of the above mentioned contractors, the bank, has no obligation thereof.
4. The acknowledgement of the annulment of the above mentioned attachments of mortgages under Paras. 1 - 2 is of interest to Profina Produktions- und Finanzierungsanstalt which by virtue of a similar agreement will instruct and authorise their lawyers to act jointly with Bankinvest for the above mentioned purposes.
5. This agreement is governed by Greek lawyers' code.

In witness whereof the present has been drawn up in three copies and each of the contractors has taken one of them.

THE CONTRACTORS

18. July 1988

For BANKINVEST:


Dr. jur. Anton Blatter
Dr. A. BLATTER

Sp. Lamisij



