



BANKINVEST

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Tarapaca Investments Limited
West Wind Building
P.O. Box 1111, Grand Cayman
Cayman Islands B.W.1

I/Ref.:

u/Ref.: VD/sf

Zürich, March 11, 1983

Sale of Sub-Participation

Dear Sirs

This is to confirm our agreement dated September 28, 1982, to sell to you, respectively your purchasing from us a sub-participation for a nominal amount of

of ^{380,000} ~~US\$ 375'000.--~~ (United States Dollars three hundred and ^{eighty thousand} ~~seventy five thousand~~)

to take effect as of September 30, 1982 in the following loan:

Borrower: Iniohos Shipping Company
Piräus / Greece

Amount: US\$ 2'600'000.--

Repayment of the Loan: 10 (ten) consecutive semi-annual and equal instalments, each in the amount of US\$ 260'000.--.

Interest: 2 1/4 % p.a. above LIBOR, valid for the entire duration of the Loan.

Documentation: Complete Loan Documentation.

The purchase of the sub-participation is subject to the following terms and conditions:

1. We confirm that you sub-participate with an amount of US\$ ^{380,000} ~~375'000~~ -- in the above-mentioned US\$ 2'600'000.-- Loan. 9

It is understood that this sub-participation is effected for your account and for your sole risk without recourse to us, for the afore-mentioned partial claim and interest.

2. The notification of this sub-participation to the Borrower as well as any assignment of, pledge or lien on such participation, may be validly effected only with our prior written consent.

3. We undertake to hold any documents evidencing the Borrower's debt as well as any obligations of third parties (guarantors etc.) in trust on your behalf.

4. Collections will be handled in our name but in the amount of your sub-participation, however, for your account and at your sole risk.

- 4
 instalments 5. As agreed upon, Tarapaca shall receive its principal repayments only out of the last three instalments made by the Borrower. Such repayments ^{shall} ~~each~~ be *the* in the amount of US\$ 125'000.-- *and one in the amount of \$ 130,000.-*

6. In case of partial default in payment by the Borrower, your claim on us will be reduced in the same portion and apply only to the amount - if any - which the Borrower has effectively paid in our favour at our domicile.

7. We do not assume any responsibility for the solvency of the Borrower nor for the enforceability of the claim at maturity.

We are prepared to take the measures that we consider necessary for protection of the creditors' claims, however without any liability for the outcome of such measures.

You undertake to recognize and accept such measures including prolongation, rescheduling of capital and interest payments, as well as exchange or release of collateral, and to participate, in proportion to your share in the above-mentioned loan, in any expenses incurred in connection with such measures.



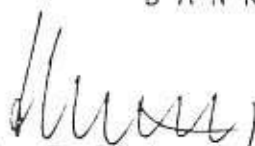
- 3 -

8. In case of extraordinary expenses as well as taxes which can be levied on the respective Loan, the participation or interest payments, we are entitled to recover same from you proportionally to your sub-participation.
9. The relationship between our Bank and yourselves shall be governed by Swiss Law, especially the Articles 164 ff OR of the Swiss Federal Code of Obligations. Place of Jurisdiction shall be Zurich.

May we kindly ask you to signify your approval with the foregoing terms and conditions by signing and returning the attached duplicate of this letter.

Yours sincerely


BANKINVEST


Dr. F. Hinteregger


V. Dario

Enclosures:

Sub-Participation Certificate in duplicate
Copy of the Loan Agreement

Sig :
 26.5.83