

CONFIRMING  
LEO EMIL WANTA

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(1988)

IONIAN BANK

***SCHEDULED STEPS***

1) Claim against Commercial Bank to be declared to relevant courts in Greece. In case your group will succeed to the new bit the claim can be dropped. In case of negative results the claim will be normally continued (this can be for 4-5 years up to the High Court). In order any claim from "M" group to be calculated seriously by all parties must be handled by very reputable attorneys having good connection with governmental politician and good relation with the Greek justice. The selected attorneys were wrong choice because Mr. Lykouresos is a famous attorney here but for criminal cases but not for banking and commercial matters but also politically belongs to the opposition party.

You have to check whether the offer of MIL BVI was according to the terms. I repeat that one of the basic terms was that the bitter should have proven experience of bank's management.

You have to check whether the presented PNB guarantee was accepted. You have to be sure that the legal status of the company together with "fresh" good standing was correct. Please also note that upon registration of your claim to the first instance Greek court you have to pay 0,7% court duties which under your claim will be serious money. That's why one or two legal opinions will drive you correctly to take serious positions.

2) Organise a new company which is going to participate to the new bit as international investors, together with the Aspis Group. The new group must be without any connection with MIL (BVI) the previous competitor as well as all the names connected with them (attorney Heger, his people etc.)

The Latsis group participated in the previous bits under a Luxemburg company.

I strongly suggest same method to be used.

ALTERNATIVE A

Your group to establish a Luxemburg company (ready made company or by order) with board members and trustee big attorney or bankers. This can be obtained by rendered services of big banks under their responsibilities for the execution of the orders of the owners. We can appoint board in collaboration with Commerz Bank Geneva or B.F.O. Monaco. The same banks will open accounts of the Luxemburg group in the bank where legitimate money will be transferred to the account which

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TUS-202 - NEW REPUBLIC / USA - PURCHASES "IONIAN BANK - Greece"

# ANTHEM

New Republic/USA Financial Group, GES.m.b.H  
 Kartnerstrabe 28/15 Telefon: 513.4235  
 A - 1010 Wien, Austria-Europe



## Shipment Airwaybill

(Non negotiable)

894985184

Quote this shipment number in an enquiry

ORIGIN **ATH** DESTINATION **STP**

### 1 From (Sender)

Account no. \_\_\_\_\_ Sender's name \_\_\_\_\_

Sender's reference first twelve characters will be shown on invoice

FORUM CONSTRUCTION S.A  
 2, IASONOS STR.  
 PIRAEUS - GREECE

Postcode **18501** Phone / Fax / Telex **(00-01)0184772/3**

### 2 To (Receiver)

AMBASSADOR LEE E. WALTA  
 2717 PEARL DRIVE  
 EAU CLAIRE  
 WISCONSIN

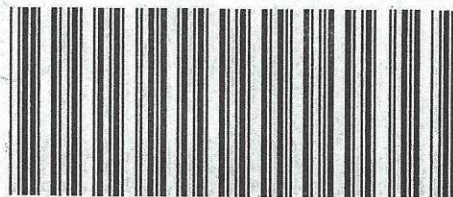
Postcode **54703-1013** U.S.A.

Contact person **the same** Phone / Fax / Telex **(601) 558 3506**

### 5 Sender's authorisation and signature

I/we recognise that DHL's standard terms apply to this shipment and limit DHL's liability  
 (The Warsaw Convention may also apply, see reverse)  
 (We understand that DHL does not accept cash or dangerous goods (see reverse))

Signature \_\_\_\_\_ Date **23/01/98**



### 3 Shipment details

Not all payment and service options are available in all countries.

#### Services

- DOCUMENT
- WORLDWIDE PARCEL EXPRESS all declarables
- INTRA EC (in free circulation)
- EXPRESS DOCUMENT
- DOMESTIC
- WORLDMAIL  
Airmail / Printed Matter specify one
- OTHER SERVICE \_\_\_\_\_ specify \_\_\_\_\_

#### Transport charges

- If left blank sender pays transport charges
- Sender
  - Cash / Cheque / Credit Card  
For approved customers only
  - External Billing Agreement
  - Transport Collect

#### Shipment insurance

- See reverse
- YES

#### Full description of contents

**Doc**

#### International Worldwide Parcel Express shipments only

Declared value (give currency) \_\_\_\_\_ Sender's VAT / GST no. \_\_\_\_\_

Harmonised commodity code (if applies) \_\_\_\_\_ Receiver's VAT / GST no. or EIN / SSN \_\_\_\_\_

Type of export  PERMANENT  REPAIR/RETURN  TEMPORARY

Destination duties / taxes (if left blank receiver pays duties / taxes)

Receiver  Sender  Other \_\_\_\_\_  
 Specify destination approved account number \_\_\_\_\_

### 4 Size and weight

No. of pieces **1** Weight **1.0** kg

Dimensions cm L x W x H  
 x x x

#### VOLUMETRIC / CHARGED WEIGHT

CODES	CHARGES Services
	Special
	Insurance
	Other / VAT

CURRENCY **USD** TOTAL **1380.0**

TRANSPORT COLLECT STICKER No. \_\_\_\_\_

PACKED UP BY \_\_\_\_\_  
 Route No. \_\_\_\_\_  
 Time **12:00**  
 Date **23/01/98**

means that the trustee bank will confirm the availability of the funds as well as the clearance certificate (I can help on it).

#### ALTERNATIVE B

In case that the time limit for the bit is not permitting the Luxemburg situation, we have already established from 1994 a company in British Channel island (british offshore). The board of directors are british trustees (attorneys in Jersey) chartered by Banque Fransais de Lorient (B.F.O) of Monaco daughter of Banque Agricole. The board is acting under the order of Mr. George Zovighian, president of the bank who is also acting on my instruction representing the shareholders. For safety purpose the company shares are with B.F.O.'s security box. The company has account in B.F.O. We can as first step to decide the orders to George Zovighian and therefore to the trustee to be mutually given by me and somebody from the group. In all cases the trustees are absolutely insurable and secured. Upon the company's success to the bit we can organise the orders for the company to be given only from your group members or to finish the trustees services putting on the board your officers.

#### ALTERNATIVE C

An USA commonwealth company will be established from your lawyers in USA. Shareholders can be offshore companies (B.V.I. or british channel island or liberians) with american board of directors, or US shareholders. In case that shareholders must be published then their financial capacity could be required.

The company has to open an account for the money to be used for Ionian Bank able also to provide full certification for the participation in Greece.

\*\*\* Strong suggestion: in all above cases all the persons involved not to be related with Marvelous (attorneys, officers etc.). This is for two reasons:

a. protecting the plan for the claim against Commercial Bank from M.I.L. (B.V.I)

b. the new group to be protected from any relation as the authorities here officially published that they don't accept M.I.L.'s offer because of serious suspicions that bitters were laundering money with Philippines guarantees etc. something which cannot be changed now because the government will lose reputation.

3) A meeting with the top person in charge from your side to be placed in Athens with the chairman of the bank, Mr. Paul Psomiades and the president Mr. Karatzas. (When Mr. T. Karatzas left Aspis Bank to be the governor of National Bank of Greece, he has been replaced in Aspis Bank by his brother Mr. A. Karatzas. Please also note that T. Karatzas owns a big law firm in Athens. There are secret information that Simitis and others including Karatzas brothers owned a good piece of Aspis Bank.)

For this meeting Psomiades is asking a legitimate certification of funds availability by well known american or european bank.

Having in place the requirement of the chairman the agenda of the meeting will be as follows:

#### *AGENDA*

a. M.O.A. (Memorandum of Agreement) binding the relationship between Aspis and your group.

In this agreement everything will be agreed with the lawyers of Aspis and your lawyers (we have top lawyers, University professors etc. to propose to you).

b. It seems that the fees for the bank's take-over will be 40-50 mio USD covering and including the politician interests (same money have been offered by other competitors)

c. Small participation of Aspis Bank, not damaging the majority of your 51% (shares from the holding company)

d. Agreement for the management of the Bank with clear obligation by Aspis to bring to Ionian the customers owned the mortgages and the insurances

e. Strategic step to be taken for the presentation of the application and other matter for the bit

f. In your team in Greece to include a reputable american attorney to supervise and agreed all the legal agreement steps etc.

All these matters must be finished up to 15-20 February in order everything to be ready for the submission in the beginning of March (evaluators for the bit will be Morgan Bank).

The evaluation from the local experts is that a maximum offer of 1 bio will be a very good luck for Commercial Bank which is not in good shape.

Awaiting your opinion

Kind regards

**THE DISAPPEARANCE OF THE DEPOSIT OF USD 25,000,000  
MADE BY FORUM MARITIME S.A. TO THE ROMANIAN  
BANK "BANCA COMERCIALA ION TIRIAC"**

An Overview of the facts

In 1993, the Romanian Government resolved to the privatization of the company "C.N.M. PETROMIN" (PETROMIN) due to the fact that its fleet consisted of 108 vessels should be financially supported and technologically up-grading. The company should, among other things, become familiar with the know-how of international transactions in order the company's fleet to become more competitive and the country to be financially benefited. The officers of the competent Ministries of the Romanian Government along with the officers of PETROMIN declared, after having carried out their inquiries and gathered all the necessary information regarding several other European shipping companies that had made an offer, that the plan of our company "FORUM MARITIME S.A." (FORUM) as that was submitted in writing by our documentation of 30.04.1993, was the one from those presented, mostly fulfilling their technical and financial demands.

The agreement between FORUM and PETROMIN was signed in 18.05.1993. The FORUM's investment was not only at that time and but nowadays also one of the biggest foreign investments in Romania. Numerous references for the aforementioned investment were made at the time by the foreign press. Moreover, the foreign press was addressed to the above mentioned investment as "an investment milestone" for Romania and Eastern Europe in general.

According to the clauses of this agreement, Petromin would make an increase in its share capital up to USD 325,000,000. The entire amount would be FORUM's contribution. In exchange FORUM would be entitled to 51% of PETROMIN shares. For this very reason, FORUM was bound to deposit to the following Romanian Bank, BANCA COMERCIALA ION TIRIAC (BCIT), as it had been indicated, a first tranche of USD 25,000,000. Furthermore, FORUM submitted letters from several Western banks for the balance of USD 300,000,000 for the completion of the purchase of 51% of PETROMIN shares.

In 04.06.1993, FORUM submitted an application to the Romanian Development Agency, which was entitled to issue Foreign Investor Certificates. The application was accepted in 23.06.1993.

From 23.06.1993 till 30.06.1993 FORUM wired, according to the clause 5.1(a) of the herein mentioned agreement, the amount of USD 25,000,000 to a joint account in BCIT in the names of Mr. Stylianos Katounis, President of FORUM MARITIME S.A. and Mr. Fathi Taher (account's beneficiaries). Mr. Fathi Taher has been recommended in writing as a representative of the Romanian party in the FORUM-PETROMIN agreement by the Minister of Transports Mr. Paul Theodorou.

In 30.06.1993, after the money has been transferred to the account in BCIT, the aforementioned bank issued a confirmation of deposit for the amount of USD 25,000,000. The funds would be utilized only according to the terms and conditions of the agreement between "FORUM" and "PETROMIN" and the instructions of the remitter of the amount, FORUM. It should be noted that following to the deposit of the above mentioned funds, which would be exclusively utilized for the performance of the herein mentioned agreement, the account in BCIT was blocked. BCIT has assured FORUM that the funds would be released only following to the instructions of the remitter, FORUM.

Following the issuance of the confirmation of deposit by BCIT, the Romanian Development Agency issued the "Certificate of Investor", certifying that "FORUM MARITIME S.A." had fulfilled its primarily obligation according to the agreement, that is the deposit of USD 25,000,000.

In February, 1995 Mr. Mihailescu in his capacity as Undersecretary of Transports, responsible for the maritime sector came to Greece accompanied by Mr. Karaianni, Managing Director and Mr. Lucasiu, Commercial Manager of PETROMIN and delivered to FORUM's offices a Procedure Protocol dated 22.11.1994. This Protocol consisted the performance procedure of "FORUM-PETROMIN" agreement. While FORUM was anticipating the performance of the agreement, Mr. Mihailescu was unexpectedly announcing its suspension in April, 1995.

With letters to Mr. Constantin Duna, President of BCIT, FORUM repeatedly requested by BCIT the return of the funds plus legal interests.

Similar attempts to approach several members of the Government have been made but there was no response.

As a result, FORUM was forced to retain the following american law firms, Cadwalader, Wickersham & Taft, Herzfeld & Rubin, and Macfarlane, Ausley, Ferguson & McMullen, representatives of which travelled to Bucharest in December 1995 with the power to investigate the matter. They were denied access to any information regarding the case of USD 25,000,000. Instead BCIT's officers gave them a list with the transactions of the account made until then. From the sum of USD 25,000,000 that FORUM had deposited to BCIT, only a balance of USD 39,000 remained in the account. Later on, FORUM was requested to close the account. The rest of the funds, through approximately 340 transactions, were gone. FORUM is not aware of the receivers of the remittances, since BCIT made sure to remove the upper part of the transactions' documents at which the receivers' accounts - and names possibly - were stated, prior to the list's delivery to FORUM's representatives. All the transactions were ordered by Mr. Fathi Taher in cooperation with BCIT's President, Mr. C. Duna. Mr. Duna was not responding to our letters requesting the return of FORUM's funds while he was permitting the funds' embezzlement by Mr. Taher. When an explanation was demanded by BCIT, the bank presented a forged authorization made by Mr. Stelios Katounis assigning the management of the aforementioned account to Mr. Taher.

FORUM never gave an order for the release of the funds or for the remittance of even one dollar to anyone. Mr. Taher and Mr. Duna embezzled FORUM's funds by forging Mr. Stelios Katounis' signature and by taking advantage of the bank's incapability to control the transactions made and the legality of an authorization. BCIT's participation to the fraud derives from its indifference to confirm Mr. Katounis' authorization.

ATTN : MR. LEE E. WANTA  
FROM : STYLIANOS G. KATOUNIS  
DATE : 22.1.1999

Dear Mr. Wanta,

I wish to give you a full picture of our activities and synopsis of the group over the last 20 years.

My family was comfortably well off, albeit not rich. My father, a veteran of World War II, was heavily injured in the legs by communists during the Greek Civil War, as a result of which he was unable to work and the family fell on hard times.

While maintaining various jobs to cover my tuition fees, I studied at Athens University and graduated with two diplomas in agricultural engineering and chemistry. Upon completion of two years' military service in the Greek army, I was employed by the biggest brewery in Greece (FIX), within one year becoming general manager of the malt factory (while still in my mid twenties) supervising 1000 people. My work experience in the factory was successful and I was remunerated accordingly. At that time together with professor E. Palmer of Birmingham University I delivered two papers at an international brewing conference.

The owners of the group (14 factories) also had a shipping company which owned three vessels (1976). Two years later the shipping company was in distress and its principal (Mr. Karolos Fix) requested me to undertake the management of the company. In order to motivate me to change career direction, he offered me 20% of the shares of one ship and I thereby became involved in shipping.

In two years the shipping company was turned around and all bank loans repaid. The owners decided to sell the vessels to realise a substantial profit before quitting the shipping industry.

In 1979 with USD 200,000 as the value of my shares, I established Greek company "Forum Shipping and Trading LTD" as my corporate shipping vehicle. I started a liner service from Europe to Middle East and I bought my first vessel at the end of 1979.



Despite the major shipping crisis during 1981 to 1987, I established Panamanian company "Forum Maritime S.A." as an offshore company in Greece under Law 89. The company operated/owned at that time 28 vessels (bulk carriers and tankers). At the end of 1990 the company owned 15 vessels with little outstanding indebtedness, about USD 30m against values of USD 90m and USD 40m in cash.

Forum Maritime S.A. was acknowledged as one of the strongest and healthiest companies in international shipping - having 600 seamen and 80 office employees - and had extremely good relations with many banks and big grain houses and trading groups.

In 1990, I established "Forumbulk S.A.", a company to charter tonnage against various transport contracts.

In the same period I established "Forum Construction S.A." for the purpose of constructing ships and other building activities (buildings, factories etc.).

Also, in 1989, I established the first private sector aviation company in Greece (Air Forum S.A.) a Greek corporation despite the monopoly position of Olympic Airways. We bought two aircraft from Olympic, providing a transportation service for seamen and cargo (spare parts - provisions etc.) for many Greek shipping companies.

In 1993, as a guest at a reception held in Athens in honour of the Romanian Prime Minister Mr. Nicolae Vacaroiu, I proposed a plan for saving their national fleet (analytical history attached), envisaging the purchase by Forum Maritime S.A. of 51% of Petromin's share capital.

The deal was characterised as the deal of the century and received widespread media coverage world-wide (106 vessels - 4.5 million deadweight tons). The transaction failed to materialise on account of interference by several interested parties who had various contractual arrangements with Petromin and also the fear that the government of the day might fall as a result of the political controversy over an alleged sell-out of the national fleet.

In 1995 the Romanian Government affirmed the deal and I was required to organise the completion of build of 12 semifinished newbuilding vessels included in the Romanian fleet.

In this connection and for strategic reasons I worked hard and with the approval of the Tampa Port Authority succeeded in taking control of Tampa Shipyard, Tampa, Florida paying approximately USD 14m (Tampa Shipyard previously belonged to George Steinbrener).

The arrangement of building hulls cheaply in eastern Europe and completing them in the USA under Title XI Finance was characterised as pioneering because it strengthened the shipbuilding industry not only of Eastern Europe but also the U.S..

The disappearance of the cash deposit in Romania and the non performance of the contract damaged our group seriously as many ships have been sold as well as the yard in USA.

The group still owns serious projects which are going to be discussed with you in the proper time.

### LYKES LINES

During our investment in Tampa Shipyard through my attorney Mr. Nathan Simpson I have met Mr. Tom Rankin Lykes president of the famous Lykes family. The number two biggest container service company after Sea-land having one billion dollars turnover had financial problems with their maritime company Lykes Steamship Co. The members of the group didn't want to inject any money and they didn't really believe in the shipping activities. At that time, we had agreed on a new form of company (joint-venture) to save the company and to reschedule the plans. I had explained that it would be very profitable to establish the activities with a new container line serving US ports and all former Soviet Black Sea ports which of course would help USA exports of various goods. It was clear that the geographical situation helped and supported the imports of all those countries from Europe. Therefore a good and a cheap transport was missing from the market. The agreed plan was to cancel the newbuilding order placed in Germany in favour of a larger one (6000 teu) to be built at the same cost. The distribution of the containers with small feeders was also in the plan.

The plan was sabotaged by all big container companies, German bank of Lykes and others.

Finally the company started implementing my proposals but the joint venture was not approved by the financing banks of Lykes and other creditors. Lykes Steamship was sold to the Canadians last year for approximately USD 80 mio.

## ACTIVITIES

In 1992 a group of serious businessmen - among them myself and good friends of mine (Kokkalis, Daifas, Comninos) - purchased the biggest Greek football team "Olympiakos of Piraeus", a team with fanatic supporters comprising a half of Greeks.

I have been vice-president of the team for 3 years with great success, winning championships and having good results in the European League. After Socrates Kokkalis, president of the company I am the biggest shareholder. The company that presently owns the team is going to be listed on the Athens Stock Exchange planning to upgrade the owners stadium in Piraeus. (The company will also participate in the 2004 Olympic Games with its stadium and other activities).

## SOCIAL ACTIVITIES

For 10 years vice-president of "Red Cross Piraeus"

## ISI : INTERNATIONAL SOCIAL INSTITUTION

- 1) Scholarships to the best students of many families in England and USA
- 2) Economical scholarship for first rank Greek officers
- 3) Economical support of universities in eastern countries
- 4) Economical support for the collaboration of American and Russian universities.

My greatest achievement is my 21-year-old son, George. He concluded his studies at London School of Economics and is presently studying Maritime Management and Law in England.

He knows all of my business and I am pretty sure that he is going to do better than me.

Kind regards

A handwritten signature in blue ink, appearing to read 'Stylianos G. Katounis', written in a cursive style.

STYLIANOS G. KATOUNIS