In its own name and
for a Swiss group in Zurich, represented by it, the Credit Industrial in Graz, Mr. Ferdinand Habermann, in Vienna, Dr. Oscar Block
Sawyer, in Vienna, Dr. William Habermann-Lowe in Vienna, Mrs. Gertrude
Low, in Vienna, Ing. Otto Fisk, via, all Austrian individuals, represen-
ted by Dr. Rudolf Hillebrand, lawyer in Vienna, have together conclu-
sed the following verbal legally binding

\textbf{Graduate Contract.}

The following cited Swiss shareholders of the Cestern, Zucker-
Industrie A.G., which represent together a great part of the entire
shares of the Cestern, Zucker-Industrie A.G., have declared to the other
shareholders, listed in the following, that they have the intention,
with regard to the existing circumstances, to sell their shares, un-
less the other shareholders would decide to establish a syndicate to-
gether with them for the purpose of permanent stabilization of the
administration and management and to give them the voting represen-
tation within the scope of the administration and the management of
the business.

With regard to this, the following shareholders have declared
to form a syndicate.

\section*{The formation of a syndicate.}

All the above mentioned physical and juridical individuals
are shareholders of the Cestern, Zucker-Industrie A.G., viz.

\begin{tabular}{l|c}
  \\hline
  Share & Shares  \\
  Cestern Zucker-Industrie, Graz, with & 4,100  \\
  Mr. Ferdinand Habermann, with & 2,000  \\
  Dr. Oscar Block-Block, with & 2,000  \\
  Dr. William Habermann-Lowe, with & 2,000  \\
  Mrs. Gertrude Low, with & 2,000  \\
  Ing. Otto Fisk, with & 1,000  \\
  \\
\end{tabular}
so that by this way the aforementioned justicial and physical individuals possess the existing 80,000 shares of the Oesterrechts-Industrie A.G., 73,865 shares. They divide these 73,865 shares into a syndicate and they assure in this syndicate the following obligations.

II.

Purpose of the syndicate.

Purpose of the syndicate is the joint preservation and the execution of the appertaining interests and rights of the owner of the Oesterrechts-Industrie A.G. as a share-majority, by the joint management of the enterprises through the administration elected by the members of the syndicate, as well as the guarantee of the joint administration and management.

III.

Disposal, hypothecating and encumbrance of shares.

Each member of the syndicate loses the right of disposal, hypothecating, encumbrance, or to make arrangements with the shares brought into the syndicate during the period of syndication in any other manner, except without the unanimous decision of the syndicate.

If a member of the syndicate wishes to dispose of his pledged shares, he has to submit the respective written proposition to the management of the syndicate. The management of the syndicate will arrive immediately at a syndicate decision about this matter. (Item VII)

The transfer of syndicate shares to the heirs, to partial heirs of a member, does not require the consent of the other syndicate members. If the majority of syndicate shares are transferred during the period of the syndicate to unalleged heirs or a member of the syndicate, they have to appoint as their representative a qualified member of the syndicate.

If such a member will not be nominated within three months to the management of the syndicate, the management of the syndicate is entitled to exercise the rights of the shares, belonging to the unalleged within the syndicate.
IV.

**rules of the project.**

For the purpose of the execution of item III, all the shareholders have to deliver their shares at the place of deposit, by informing the place of deposit complete with a disposition of the shares during the period of the syndicate, is admissible, only with the consent of the

V.

**The new issuance of shares.**

In case one of the members of the syndicate acquires shares, whether by purchase or by exercising of a purchase right, or by the issue of "new" shares by the company, he is obliged to bring this shares into the syndicate.

VI.

**Management of the syndicate.**

Mr. Ferdinand Rock-Otter is entrusted with the management of the syndicate, he is in charge of the transaction of the syndicate, according to the particular or general orders of the meeting of the syndicate, the external representation of the syndicate, the keeping and execution of sydicate conferences.

If Mr. Ferdinand Rock-Otter should be permanently prevented to execute his management of the syndicate, another manager will be elected by a majority of the syndicate, which is to be reckoned according to the represented shares.

The management of the syndicate will be executed honorary.

VII.

**Decisions of the syndicate.**

The decisions of the syndicate takes place at the meeting of the syndicate, or by written information of the members of the syndicate and the second to apply their adhesion.

If some affair shall be disposed or decided in the manner of a meeting of the syndicate, all interest of at least half of the members shall exist between the forwarding of the syndicate and the adhesion.
of the meeting, but in urgent cases the invitation may be made by a
written notice, the agenda of the meeting is to be included in the invitation.
It is the free will of the
members of the syndicate to decide upon the details of the syndicate-meeting.

If written decisions are intended, the management of the syndicate has to inform each of the members of the syndicate of the
decision to be made, with the request to forward their decision within
seven days after the receipt of the letter to the management of the
syndicate. If a member of the syndicate does not express his wish in
his letter to an agreement of the syndicate, it is to consider as
positive indication. These letters, as well as all written deliveries as
per this syndicate must be forwarded to each of the members,
under the last address given to the management, registered with receipt.

A representation as well at the meeting, as with the written
decisions is admissible through an authorization, but the authorization
must be proved in writing to the management of the syndicate.

The manager of the syndicate is in the chair at the meeting
of the syndicate; he can also entrust an other member of the syndicate
with the management of the meeting.

VIII.

Majority

For all important decisions, especially as:
1) the sale of shares by the syndicate
2) the change of the contract of the syndicate
3) the anticipated dissolution of the contract of the syndicate
4) for decisions to which the shareholders are pledged for
   a change of the subject of the company at a general meeting, increase
   or reduction of the joint stock capital, change of the statutes of the
   company, dissolution of the company, the voting of new
   members of the board of administration, the appointment of directors or
   other leading individuals of the company, is unanimity necessary.

If such an unanimity is not agreed, all the members of the
syndicate are obliged with their voting shares to vote against such a
decision proposed at the general meeting.

For all other decisions only a simple majority is required and each of the represented shareholders is obliged with his entire share to vote for the majority. Such decisions at the general meeting.

The management of the syndicate is entitled for this purpose to ask for the deposit of the entire syndicated shares to the general meeting, in its name, or in the name of a confidential individual, appointed by the management. For the shares outside of Austria, such a form of deposit has to be shown, whereby the shares can be deposited for the general meeting at a foreign banking institution, which acts as a place of deposit.

Xi.

APPLICATION FOR COMPENSATION.

The members of syndicate pledge themselves mutually and to the management of the syndicate to the prompt and observance of the regulations of the contract of the syndicate, as applied to themselves and their legal successors. They are jointly pledged for compensation, originating from their attitude towards the contract of the syndicate and their members. The arbitration court, provided in art. XII, according to free commercial discretion and under attentive consideration of all legal and actual circumstances decides the amount of the eventual claim for compensation. The arbitration court is authorized to decree the compensation of the holding of the bound shares (art. X) as a temporary disposal, to secure the claim on the proposal of the plaintiff even beyond the duration of the contract of the syndicate, based on such a temporary order, the.

or its appointed representative has to obtain the consent for dispositions of the shares of the defendant, until a decision is reached by the arbitration proceedings.

X.

SIGNATURE OF THE SYNDICATE.

The syndicate will be concluded from the time up to March 31, 1943. It is to be prolonged upwards up to two years, in case the.
majority decides six months before expiration to continue the contract, no earlier dissolution of the syndicate is permitted, only with unanimity.

XII.

Representation on the Board of Directors.

The present formation of the board of directors will not be changed by the decision to let the management of the company-venture unchanged at the present time. However, all the Austrian shareholders are pledged not to make decisions in important affairs through their candidates on the board of directors of the company, without first asking the opinion of the Swiss shareholders and to only execute an eventual decision after a consent has been received, according to the contract. Therefore all members of the syndicate are pledged to instruct their candidates on the board of directors to inform immediately the Swiss shareholders, as also the of all important decisions within the company, to watch carefully that all entire obligations, as in the aforementioned passage will be observed unambiguously to do everything, to make it possible for the , to obtain a general view of the legal and objective status of the company.

The Swiss shareholders are entitled to be represented on the board of administration, proportionally to their percentage of shares in case they wish to express their views with at least two members. All shareholders pledge themselves to elect two nominated individually to the board of administration at a general meeting, in case such a request would be uttered.

XIII.

Arbitration Clause.

For the decision of all disputes from this syndicate agreement, including all disputes of the legal validity of the syndicate contract, or of each of its regulations, an arbitration court at Zurich in compliance, whereas a separate arbitration contract will be made.

The undersigned, Alix Martha Landsby and Max Hey Richert confirm as witnesses that the above-mentioned contract between the
represented by Director P.L. McManus, Chief, and
Secretary-Director Dr. L. Birkhead, the Credit Department, represented by
Mr. A. D. Muller and Mr. A. A. Riddle and the Messrs. B. E. Black-Hanna-
son, Dr. C. S. K. Black-Hanna, Inspector Otto Pink, as the Messrs. A. M. K. K. H. A.-
son, Mr. S. R. M. L. A. and Mr. R. R. M. L. A. N., all the five last-mentioned repre-
sented by Mr. M. T. R. M. N. W. M. R. N. W., all of whom, individually or in
unanimity, have been authorized by the Board of Directors, in March, 1928.

As witnesses:

[Signatures: Martha Leuthay, Emy Beckhardt]

[Official Notation]

The authenticity of the signatures on the other pages, as well as in the
present, is

Essex Bank, 10, at Thalwil and
Essex Bank, 10, at Thalwil

will be officially attested.

Account March 11, 1928

[Signatures: Birkhead, McManus]

[Official Notation]

The foregoing copy corresponds exactly with the original sub-
mitted to us,

Account March 11, 1928

[Signatures: Birkhead, McManus]

The above copy corresponds entirely with the printed copy
that was transmitted to us, and that is in the possession of Mr. James B. Holland and
James Holland.

Tax and turn over tax and stamp a 7.

[End: Signatures illegible]