

Translation

Syndicate Contract

The . . . . . in its own name and  
for a Swiss group in Zurich, represented by it, the Credit Indus-  
triel in Glarus, Mr. Ferdinand Bloch-Sauer, in Vienna, Dr. Gustav Bloch-  
Sauer, in Vienna, Dr. Marianne Hasbarger-Loew in Vienna, Mrs. Gertrude  
Loew, in Vienna, Ing. Otto Piek, vis. all Viennese individuals, repre-  
sented by Dr. Rudolf Blomenfeld, lawyer in Vienna, have together con-  
cluded the following verbal legally binding

Syndicate Contract.

Preamble.

The following cited Swiss shareholders of the Oesterr.Zucker-  
Industrie A.G., which represent together a great part of the entire  
shares of the Oesterr.Zucker-Industrie A.G. have declared to the oth-  
er 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 ~~same~~ represen-  
tation within the scope of the administration and the management of  
the business.

With regard to this, the following shareholders have decided  
to form a share-syndicate.

I.

The formation of a syndicate.

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

The	for its own name	
and for a Swiss group, with		40,128 shares
Credit Industriel, Glarus, with		5,100 "
Mr. Ferdinand Bloch-Sauer, with		2,200 "
Dr. Gustav Bloch-Sauer, with		2,200 "
Dr. Marianne Hasbarger-Loew, with		2,200 "
Mrs. Gertrude Loew, with		2,200 "
Ing. Otto Piek, with		2,000 "

so that by this way the aforementioned juridical and physical individuals possess from the existing 80,000 shares of the Oesterr. Zucker-Industrie A.G. 71,248 shares. They unite these 71,248 shares into a syndicate and they assume 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 member of the Oesterr. Zucker-Industrie A.G. as a share-majority, by the joint management of the enterprise through the administration elected by the members of the syndicate, as well as the guarantee of the stable 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 ownership of syndicated shares will be transferred during the period of the syndicate to undivided heirs of a member of the syndicate, they have to appoint as their representative a fullaged member of the syndicate.

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

IV.

Blocking of the shares.

For the purpose of the execution of item II), all the shareholders have to block their shares at the place of deposit, by informing the place of deposit concerning that a disposition of the shares during the period of the syndicate is inadmissible, only with the consent of the

V.

The new deposit of shares.

If anyone of the members of the syndicate acquires shares, whether by purchase or by exercising of a purchase right, or by the issue of "young" shares by the company, he is obliged to bring this shares into the syndicate.

VI.

Management of the syndicate.

Mr. Ferdinand Bloch-Bauer 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 entering and execution of syndicate conferences.

If Mr. Ferdinand Bloch-Bauer 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 decision of the syndicate takes place at the meeting of the syndicate, or by written information of the members of the syndicate and the demand to express their desire.

If some affairs shall be discussed or decided in the course of a meeting of the syndicate, an interval of at least 24 days must exist between the forwarding of the invitation and the day of the

of the meeting, but in urgent cases the invitation can be made by a  
notice. The agenda of the meeting is to be included in the invitation.  
It is the free will of the to decide  
upon the class of the syndicate-meeting.

If written decisions are intended, the management of the syn-  
dicate has to inform each of the members of the syndicate of the deci-  
sion to be made, with the request, to forward their decision within  
eight 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 <sup>an</sup> ~~pa-~~  
sitive indication. These letters, as well as all written deliveries as  
per this syndicate contract are to 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.

##### Necessary majority

For all important decisions, especially as

- a) the sale of shares by the syndicate
- b) the change of the contract of the syndicate
- c) the anticipated dissolution of the contract of the syndicate
- d) for decisions to which the shareholders are pledged for

a change of the object of the company at a general meeting, increase  
or reduction of the joint stock capital, change of the statutes of the  
company, dissolution or fusion of the company, the voting of new mem-  
bers 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 secured, all the members of the  
syndicate are obliged with their entire 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 shares to vote for the majority made 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 chosen, whereby the shares can be deposited for the general meeting at a foreign banking institution, which acts as a place of deposit.

IX.

Obligation for compensation.

The members of syndicate pledge themselves actually and to the management of the syndicate to the punctual 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 to the syndicate and their members. The arbitration court, provided in item 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 continuation of the blocking of the bound shares, (Item I) 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 deny the consent for disposition of the shares of the defendant, until a decision is reached by the arbitration-proceedings.

X.

Duration of the syndicate

The syndicate will be concluded for the time up to March 31, 1948. It is to be prolonged upwards up to two years, in case the

majority decides six months before expiration to continue the contract.  
An earlier dissolution of the syndicate is permitted, only with unanimi-  
ty.

XI.

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 remain unchanged at the present time. However all the Austrian shareholders are pledged not to make decisions in important affairs through their confidants 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 confidants on the board of directors to inform immediately the Swiss shareholders, as also the  
of all impor-  
tant occurrences within the company, to watch carefully that all entire obligations, as in the aforementioned passage will be observed summarily 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, proportionately to their percentage of shares in case they wish to express their wishes with at least two members. All shareholders pledge themselves to elect the nominated individuals to the board of administration at a general meeting, in case such a request would be uttered.

XII.

Arbitration Court.

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 Lucerne is competent, whereof a separate arbitration contract will be made.

The undersigned, Miss Martha Luthy and Miss Emy Burkhardt confirm as witnesses that the afore verbal contract between the

represented by Director F. Schmidt and  
Deputy-Director Dr. J. Birkler, the Credit Industrial, represented by  
Mr. J. J. Kallio and Mr. Alvin Widner and the Messrs. Ferdinand Risch-Sau-  
er, Dr. Gustav Risch-Sauer, Ingenieur Otto Fink, as the Mrs. Dr. Marianna  
Lamburger-Less, Mrs. Gertrude Less, all the five lastmentioned repre-  
sented by Dr. Rudolf Kimmelfeld, Rechtsanwalt in Wien, had been examined  
as per notary legal authorization from March 8, 1938.

As witnesses:  
Mgd. Martha Lusty  
Mgd. Kamy Buchardt.

Official attestation.

The authenticity of the signatures, on the other pages, put in in my  
presence, of

Miss Kamy Buchardt an der Bahnbefreiung 10, at Thalwil and  
Miss Martha Lusty, an der Herminastrasse 122, at Zurich 11

will be officially attested.

Zurich March 11, 1938

NOTARIAT ZUERICH (Altstadt)  
Mgd. K. Buchler, Substitut

Tax: Fr. 4.-  
Conto. No. 2004/38

Official attestation

The beforestanding copy corresponds exactly with the original sub-  
mitted to us.

Zurich, March 11, 1938

NOTARIAT ZUERICH (Altstadt)  
Mgd. K. Buchler, Substitut

Tax: Fr. 2.-  
Conto. No. 2004

The above copy corresponds verbatim with the stamped, attested copy  
submitted to me, Fink, on the sixteenth of July corresponding with the  
copy and being correct.

Tax and turn over tax and stamp 2 Fr. 10

Signature Illegible

NOTED STAMP  
Dr. Josef Weger  
Rechtsanwalt  
Wien-Innere Stadt.