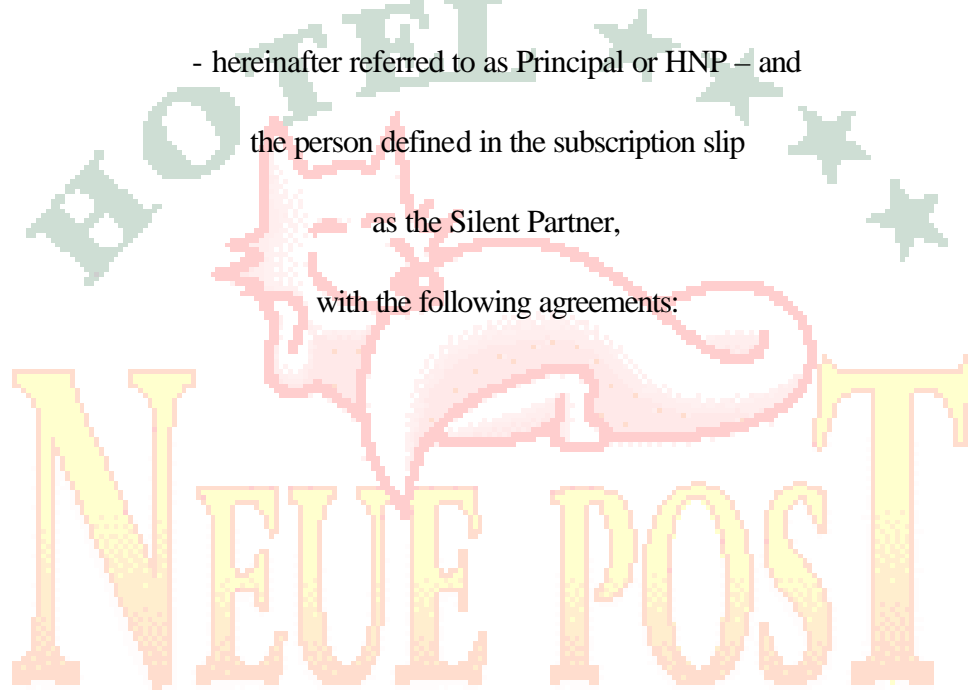


ARTICLES OF ASSOCIATION

GV 9/01

concluded between Hotel Neue Post Erwerbs- u. Betriebsges. m. b. H.,
business address: Hafnersteig 5, 1010 Vienna, with operations in Zell am See
- hereinafter referred to as Principal or HNP – and
the person defined in the subscription slip
as the Silent Partner,
with the following agreements:



I. RECITALS

- (1) Hotel Neue Post Erwerbs- und Betriebsges. m. b. H., with its registered office in 1010 Vienna, Hafnersteig 5, is registered in the Commercial Register of the Vienna Commercial Court under FN 156 913 f. Its purpose is: -----
 - a) the acquisition of parcels and shares of real property in the cadastral municipalities of Zell am See, as well as the acquisition of the Hotel Neue Post; -----
 - b) the business operations of the hotel and restaurant business pursuant to §§ 142 ff (Section one hundred and forty-two and the following) of the 1994 Austrian Industrial Code (nineteen hundred and ninety-four) in any possible manner of operation, namely in the manner of operation as a hotel, café-restaurant and bar, in particular under the name of "Hotel Neue Post"; -----
 - c) the letting, leasing and realization of real property and shares of real property, which shall also include such of condominium property; -----
 - d) the performance of auxiliary transactions of all and any kind insofar as necessary and beneficial to the fulfillment of the above purpose, the acquisition of interests in the same and/or similar businesses, and assuming the management of such businesses, with the exception of banking business within the terms of the Austrian Banking Act. -----
- (2) In realizing its business purpose, HNP operates in A-5700 Zell am See, Schlossplatz 2, the Hotel Neue Post and is registered in the land registry of 57319 Zell am See with 7560/9950 shares (=75.98%) as co-owner of the real property EZ 34. -----
- (3) For the sake of good order it shall be noted that HNP has already established nontypical silent partnerships with a number of persons, thus providing such persons with a share in the company's assets and the profit and loss. -----
- (4) With the present agreement the Silent Partner establishes a real (typical) silent partnership with the Principal. The exercise of rights from this agreement shall be granted to the Silent Partner only after full payment of the contribution pursuant to Article II. to the account as disclosed by Principal. -----

II. PARTICIPATING INTEREST

- (1) Silent Partner effects a contribution whose amount is defined in the subscription slip and is to be recorded on a separate deposit account. -----
- (2) The aforementioned contribution is not linked to any participating interest in the Principal's assets as well as to any participating interest in the profit and loss. It is similar to a profit participating loan. -----

III. BUSINESS YEAR, ANNUAL FINANCIAL STATEMENT

The Principal's business year is the calendar year. The annual financial statement (any rights of election in the application of valuation rights or accounting principals are decided exclusively by the Principal) must be drawn up within a period of nine months following the expiration of the business year and shall be disclosed to the Silent Partner immediately after the approval by the Principal's corporate bodies. -----

IV. INTEREST PAYMENT ON THE CONTRIBUTION

In the event that the profit claim of the other mentioned silent partners as set out under Article 1 Subsect. (3) should lead to a percentage rate of more than 2% in proportion to their entire contributions, Silent Partner shall be granted a return in the same amount, but capped with a maximum return of 5%. The Silent Partner's interest claim arises from receipt of his contribution. ----

V. WITHDRAWALS

Silent Partner is entitled, following the approval of the annual financial statement of the preceding business year, to collect his interest claim by debiting the offset account held on behalf of the same. Silent Partner shall only be entitled to perform such a withdrawal if the agreed contribution was effected in full and the company's business situation allows such a payment.-----

VI. REPRESENTATION

Only the Principal is entitled to represent the silent partnership.-----

VII. DURATION OF COMPANY, NOTICE

- (1) The silent partnership is concluded for an indefinite period of time. Both the Principal as well as the Silent Partner are entitled to terminate the partnership under adherence to a notice period of six months as per the end of a business year. Notice shall be given by a letter sent by registered mail to the Principal or the Silent Partner.-----
- (2) Silent Partner hereby waives the exercise of his right to give notice for a period of 10 years from the time of full payment of his contribution.-----
- (3) Apart from this right to contractual notice of termination, Principal and Silent Partner shall have the right to terminate the partnership effective immediately for good cause. Such good cause shall be in particular the consistent breach of provisions of the agreement by one of the parties hereinunder despite a written reminder to cease or remedy, as well as behavior on the part of one of the partners which is damaging and injuring to the interests and reputation of the partnership.-----

- (4) The Silent Partner also retires from the partnership with the effect of a premature dissolution of the agreement if bankruptcy proceedings are initiated against the same, if such proceedings are rejected due to the lack of assets or if execution is levied against the said person's shares. ----
- (5) In any case, the partnership ends when the Principal, together with the silent partners as set out under Article I Subsection (3), adopts a winding-up resolution, at the date as determined thereby. -----
- (6) The Principal and the Silent Partner can also exercise their right of termination for partial sums of the contribution as defined in Article II.-----

VIII. TIME OF RETIREMENT

With the exception of termination for good cause, Silent Partner can only retire from the partnership at the end of a business year. Silent Partner and Principal can agree, however, that the retirement shall be effective at any other end of a business year, which may also lie in the future. -----

IX. CLAIMS AT THE END OF THE AGREEMENT

- (1) Once the partnership ends, Silent Partner has a right to his contribution pursuant to Article II and any credit amount on the offset account not yet collected. If the company's business situation has developed in such a way that the silent partners as set out under Article I Subsection C would have a right at the time of the Silent Partner's retirement to a credit balance of a retiring partner's capital account which is above the par value of their contributions, the Silent Partner also has a claim to a higher payment amount which is limited, however, with a maximum amount of 150% of the contribution. If the silent partners as set out under Article I Subsection (3) would have a right to a credit balance of a retiring partner's capital account which is below the par value of their contributions, Silent Partner also shall only have a claim to a respectively lower payment amount which is limited, however, with not less than 50% of the contribution. -
- (2) The credit balance of the retiring partner's capital account must be paid within a period of nine months following the approval of the annual financial statement of the business year at the end of which the Silent Partner retires entirely or partly from the silent partnership. -----

X. TRANSFER OF SHARES

- (1) Silent Partner can assign to a third party his contribution both entirely or in part, but always only with Principal's consent, effective at the end of a business year. The new partner taking over the contribution, or a part thereof, can only enter as a partner if he declares towards the Principal prior to the entry in writing and in a legally binding manner to enter all rights and duties of the retiring partner, which shall also apply in the case of any takeover of parts of a contribution.-----
- (2) In the event of the Silent Partner's death the heirs shall take his place. Majorities of heirs or specific legatees shall appoint a joint authorized representative who shall safeguard their inter-

ests as partners. If such an appointment is not made, the heir listed in the official probate document shall be regarded as the authorized representative.-----

XI. FINAL PROVISIONS

- (1) Neither the Silent Partner nor the Principal shall be subject to any prohibition of competition. -
- (2) The costs in connection with the execution of the present agreement as well as the fees and taxes caused by the same shall be borne half each by the Principal and the Silent Partner.-----
- (3) Any changes and amendments to the present agreement shall only be effective if agreed upon in writing. Principal and Silent Partner agree not to depart from this formal requirement, which shall also include any actions implying legal intent. -----
- (4) Principal and Silent Partner agree to conduct any disputes from or in connection with the present agreement before the competent court in Vienna.-----
- (5) Silent partner takes note of the fact that the data provided by him will be processed electronically for own purposes by the partnership. He expressly agrees pursuant to § 18 Section 1 Subsection 1 of the Austrian Data Protection Act to the disclosure in the event of any inquiries, etc. from authorities, and tax authorities in particular, as well as banking institutions.-----

Vienna,

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Silent Partner

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Hotel Neue Post Erwerbs- und Betriebsges. m. b. H.