



Holding

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Appenzell, December 16, 1991

TO WHOM IT MAY CONCERN

Mr. **Matthias C. Meyer** has been approaching us with the idea of building a Nostalgic Ship on the Nile at the beginning of 1990.

The Retonio Holding is a Group of Companies, active in the fields of entertainment, nostalgia, art collections, shows and hotels. We own and operate the Magic Casino in Degersheim, the Retonio Gallery in Degersheim as well as several museums and art collections.

Therefore, the conception of the proposed Nostalgic Nile Ship has perfectly fitted into our philosophy of entertainment.

Matthias C. Meyer has thereafter established an Opportunity Study and later the Feasibility Study. He fully prepared the project and his professional know-how has led to the fact that in summer 1990, all preparatory work was completed and we were ready to start the project. At this time, we had a letter of Intent from a major Touroperator to join the financing of the project.

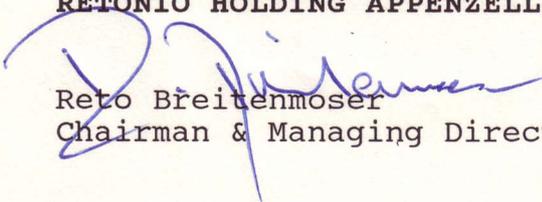
The Gulf War and the poor investment climate thereafter have delayed this project. Matthias C. Meyer is continuously involved. However, we have decided to temporarily delay the project until an improvement on the market will make a financing possible.

We can highly recommend Matthias C. Meyer. Apart from initiating the project of a Nostalgic Nile Ship, Matthias C. Meyer was involved into several other projects and to our full satisfaction.

Matthias C. Meyer has special skills to prepare a project, analyse an existing business and draw the right conclusions. He has an extensive knowledge of hotel operations and combined with tourism in general.

Matthias C. Meyer was working with the Retonio Holding since January 1990 and until October 1991. We regret that the cooperation ceased due to the temporary delay of the project. As soon as we are able to provide the finance, we hope that Matthias C. Meyer will continue to realize this project. In the meantime, we wish him all the best for his future plans and can recommend his services - especially in the fields of planning and project development.

RETONIO HOLDING APPENZELL


Reto Breitenmoser
Chairman & Managing Director