

managing director and the company.

Annual accounts

Article 16

1. The financial year for the company shall be the calendar year.
2. The board of managing directors shall prepare annually, within a period of eight (8) months from the end of the company's financial year, save where such period is extended by a maximum period of four (4) months by the general meeting by reason of special circumstances, annual accounts, which shall be made available for inspection by the shareholders at the office of the company. The annual accounts consist of a balance sheet, profit and loss account and an explanatory statement to these documents.
The annual accounts shall be signed by each managing director.
If one or more signatures is absent that fact shall be stated together with the reason therefore.
3. The company shall ensure that the annual accounts drawn up, the annual report are available at its registered office from the day of the notice convening the general meeting convened to consider those documents. Shareholders may there inspect the documents and obtain a copy free of charge.

Approval of the annual accounts

Article 17

1. The annual accounts shall be approved by the general meeting.
The annual report shall be drawn up by the board of managing directors.
2. Approval of the annual accounts without reservation by the general meeting operates to discharge the board of managing directors for its management during the preceding financial year.

Disposal of profits

Article 18

1. Profits shall be at the unfettered disposal of the general meeting.
Each share is equally entitled to the profits to be distributed.
2. The company may distribute the profits available for distribution to the shareholders and other persons with a claim to such profits only to the extent that the amount of the equity of the company after such distribution is at least equal to the nominal capital.
3. Any distribution of profits shall be made after approval of the annual accounts from which it appears that any such distribution is permitted.
4. Shares held by the company in its own capital shall not be included in computing the distribution of profits, unless such shares are subject to a right of usufruct or registered depository receipts for such shares have been issued.
5. The board of managing directors shall not make an interim distribution of profits unless the provision of paragraph 2 has been satisfied.

Dividends

Article 19