

F13000004460

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



400245812214

04/16/13--01006--001 **2150.00

03/20/13--01010--006 **87.50

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
13 OCT 15 PM 3:36



FLORIDA DEPARTMENT OF STATE
Division of Corporations

March 21, 2013

LARRY NONES, CPA
JACOBS, NONES & CARNEY, CPAS
6401 SW 87TH AVENUE, SUITE 204
MIAMI, FL 33173

SUBJECT: OTRO BANDA INVESTMENTS A.V.V. CORP
Ref. Number: W13000016640

We have received your document for OTRO BANDA INVESTMENTS A.V.V. CORP and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

According to the application submitted to this office, this entity transacted business in the state of Florida before properly registering with the Florida Department of State, Division of Corporations. Consequently, a \$500 civil penalty and an annual report filing fee for each year the entity failed to properly file a Florida annual report are due this office. Based on the date entered on the application, the civil penalty and annual report filing fees total \$2150.00.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6052.

Pamela Smith
Regulatory Specialist II

Letter Number: 413A00006700

RECEIVED
13 APR 10 AM 8:17
DIVISION OF CORPORATIONS

COVER LETTER

TO: New Filing Section
Division of Corporations

SUBJECT: OTRO BANDA INVESTMENTS A.V.V. Corp

Name of corporation - must include suffix

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida," "Certificate of Existence," or "Certificate of Good Standing" and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

Larry Nones, CPA

Name of Person

JACOBS, NONES & CARNEY, CPAs

Firm/Company

6401 SW 87th Avenue, Suite 204

Address

Miami, FL 33173

City/State and Zip code

ffpn2013@gmail.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Elisa A Castro-Pacanins at (954) 708-4634

Name of Person

Area Code & Daytime Telephone Number

305 573 0786 Fax

STREET/COURIER ADDRESS:

New Filing Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

New Filing Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Enclosed is a check for the following amount:

- | | | | |
|---|--|---|--|
| <input type="checkbox"/> \$70.00 Filing Fee | <input type="checkbox"/> \$78.75 Filing Fee &
Certificate of Status | <input type="checkbox"/> \$78.75 Filing Fee &
Certified Copy | <input checked="" type="checkbox"/> \$87.50 Filing Fee,
Certificate of Status &
Certified Copy |
|---|--|---|--|

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.*

1. **OTRO BANDA INVESTMENTS A.V.V. Corp**

(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"
"Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. **Aruba**

(State or country under the law of which it is incorporated)

3. **98-1025151**

(FEI number, if applicable)

4. **December 5, 2000**

(Date of incorporation)

5. **Perpetual**

(Duration: Year corp. will cease to exist or "perpetual")

6. **January 2002**

(Date first transacted business in Florida, if prior to registration)

(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7. **L.G. Smith Boulevard 162, Oranjestad, Aruba.**

(Principal office address)

19111 Collins Avenue, Unit #2703, Sunny Isles Beach, FL 33160

(Current mailing address)

8. **Investments, including Real Property**

(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name:

Elisa A Castro-Pacanins

Office Address:

19111 Collins Avenue, Unit #2703

Sunny Isles Beach

(City)

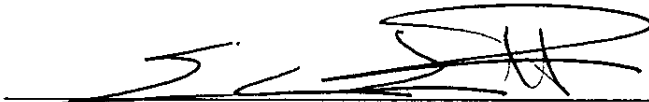
, Florida 33160

(Zip code)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
13 OCT 15 PM 3:36

10. **Registered agent's acceptance:**

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and business addresses of officers and/or directors:

A. DIRECTORS

Chairman: _____

Address: _____

Vice Chairman: _____

Address: _____

Director: _____

Address: _____
_____Director: Elisa Antonia Castro TacaninsAddress: 1101 SW 2nd St. Fort Lauderdale FL33301**B. OFFICERS**

President: _____

Address: _____

Vice President: _____

Address: _____

Secretary: _____

Address: _____

Treasurer: _____

Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. _____

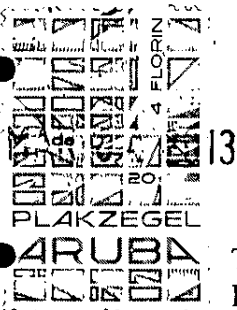
Signature of Director or Officer

The officer or director signing this document (and who is listed in number 12 above) affirms that the facts stated herein are true and that he or she is aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

14. Elisa A. Castro-Tacanins

(Typed or printed name and capacity of person signing application)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
18 OCT 15 PM 3:36



CERTIFICATE OF GOOD STANDING

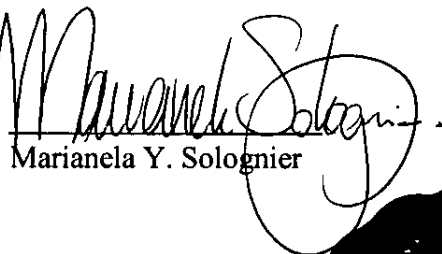
The undersigned, EuroTrust International N.V., in its capacity of Managing Director and Legal Representative of Otro Banda Investments A.V.V., a company duly incorporated and established under the laws of Aruba, hereinafter referred to as the "Company", hereby certifies the following:

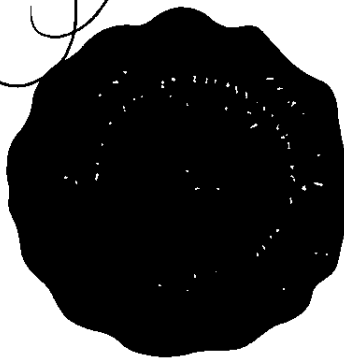
- that the Company has been duly incorporated by notarial deed, executed on December 5, 2000, on a draft of which deed the required declaration of no objection as referred to in Article 155d of the Commercial Code of Aruba has been granted by the Minister of Justice of Aruba on December 1, 2000, under number 8633/A.V.V.;
- that the registered office of the Company is: Watapanastraat 7, Ponton, Oranjestad, Aruba;
- that the Company is registered in the Chamber of Commerce and Industry of Aruba under number 26972.0;
- that the Company has been duly incorporated, is legally existing under the laws of Aruba and since in Aruba it has never been declared bankrupt and no petition has been filed for an official moratorium, it may be considered to transact any business within the limits of the corporate objects as set forth in its articles of incorporation;
- that an original excerpt from the Trade Register of the Chamber of Commerce of Aruba and a true but unofficial English translation of the Articles of Incorporation of the Company are attached hereunto;
- that the Managing Director and Legal Representative is: EuroTrust International N.V., established in Aruba, with its place of business at Watapanastraat 7, Ponton, Oranjestad, Aruba.

Signed in Aruba on this day, March 4, 2013.

EuroTrust International N.V.

By its Managing Director:


Marianela Y. Solognier



APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. Country: Aruba
2. This public document has been signed by:
Marianela Y. Solognier
3. acting in her capacity of: *Managing Director of*
EuroTrust International N.V.
4. bears the seal/stamp of the Managing Director:
EuroTrust International N.V.
Certified
5. In Aruba
6. on *March 4, 2013*
7. by: *The Director of the Department of Legislation & Legal Affairs.*
8. N° *3167071*
10. Signature 
9. Seal/stamp: *mr. G.G.M. Croes*

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
1300 15 PM 3:36



Appearing in the Trade Register of the Chamber of Commerce and Industry in ARUBA since 7 DECEMBER 2000 under serial number 26972.0 is the company with the tradename:

OTRO BANDA INVESTMENTS

Business address : WATAPANASTRAAT 7 ORANJESTAD
Legal form : ARUBA EXEMPT CORPORATION
Name of the company : OTRO BANDA INVESTMENTS A.V.V.
Statutory seat : ARUBA
Date of incorporation : 5 DECEMBER 2000

Authorized capital : US DOLLAR 6,000.00
Issued capital : US DOLLAR 6,000.00
Paid up capital : US DOLLAR 6,000.00
Fiscal Year : 01 JANUARY thru 31 DECEMBER

DIRECTORS--AUTHORIZED PERSONS OR CORPORATE BODIES--SUPERVISORY BOARD:

EUROTRUST INTERNATIONAL N.V.;
Established at : WATAPANASTRAAT 7, ORANJESTAD, ARUBA;
Position : MANAGING DIRECTOR
Since : 18 MAY 2010
Authority : FULL

EUROTRUST INTERNATIONAL N.V.;
Established at : WATAPANASTRAAT 7, ORANJESTAD, ARUBA;
Position : REGISTERED AGENT
Since : 18 MAY 2010
Authority : FULL

OBJECTIVE(S) OF THE COMPANY:

A. TO BUY AND SELL INTEREST-BEARING DEBENTURES AND OTHER COMMERCIAL PAPERS, AS WELL AS THE COLLECTION THEREOF;

B. TO INVEST ITS ASSETS IN SECURITIES, SUCH AS SHARES AND OTHER CERTIFICATES OF PARTICIPATION AND BONDS, AS WELL AS IN OTHER INTEREST-BEARING DEBENTURES, HOWEVER DENOMINATED AND IN ANY AND ALL FORMS AND THE TRADE IN DERIVATIVES;

C. TO ACQUIRE:

I. REVENUES, DERIVED FROM THE ALIENATION OR ASSIGNMENT OF THE RIGHT TO USE COPYRIGHTS, PATENTS, DESIGNS, SECRET PROCESSES OR FORMULAS, TRADE MARKS AND OTHER ANALOGOUS PROPERTY;

II. ROYALTIES, INCLUDING RENTALS, WITH REGARDS TO FILMS OR FOR THE USE OF INDUSTRIAL, COMMERCIAL OR

SCIENTIFIC EQUIPMENT, AS WELL AS RELATING TO THE EXPLOITATION OF A MINE OR QUARRY OR PIT OR ANY OTHER NATURAL RESOURCES AND OTHER REAL PROPERTY;

III. CONSIDERATIONS PAID FOR TECHNICAL ASSISTANCE;

D. THE TRADE IN, INCLUDING THE WHOLESALE TRADE, THE DISTRIBUTIVE TRADE AND THE FUTURE TRADE, AS WELL AS THE IMPORT AND EXPORT OF RAW MATERIALS, MINERALS, METALS, ORGANIC MATERIALS, SEMI-FINISHED PRODUCTS AND FINISHED PRODUCTS OF ANY KIND AND BY WHATEVER NAME;

E. TO INVEST ITS ASSETS, EITHER DIRECTLY OR INDIRECTLY, IN REAL PROPERTY AND RIGHTS, TO ACQUIRE, OWN, HIRE, LET, RENT, LEASE, DIVIDE, DRAIN, DEVELOP, IMPROVE, BUILD UPON, SELL, OR OTHERWISE ALIENATE, MORTGAGE OR OTHERWISE ENCUMBER OF REAL PROPERTY AND BUILD INFRASTRUCTURAL WORKS SUCH AS ROADS, PIPELINES AND SIMILAR WORKS ON REAL PROPERTY;

F. TO GIVE SECURITY BONDS AND OTHER GUARANTEES, AND TO TRANSFER OWNERSHIP WHETHER OR NOT IN FIDUCIARY OWNERSHIP OR IN TRUST, OR MORTGAGE, PLEDGE OR OTHERWISE ENCUMBER ASSETS, ALL THIS AS SECURITY FOR THE PAYMENT OF THE DEBTS OF THE CORPORATION AND THE DEBTS OF THIRD PARTIES, WHETHER OR NOT FOR A CONSIDERATION;

G. TO BORROW AND LEND OUT MONIES TO RESPECTIVE PROFESSIONAL MARKET-PARTIES, NATURAL PERSONS AND CORPORATE BODIES WHICH ARE RELATED TO THE CORPORATION BY PARTICIPATION IN ITS CAPITAL STOCK DIRECTLY OR INDIRECTLY, TO EMIT BONDS FOR MONIES RECEIVED IN LOANS AND TO GIVE SECURITY IN ANY MANNER IN FAVOR OF THIRD PARTIES.

2. THE CORPORATION MAY NOT BE ACTIVE, IN OR OUTSIDE OF ARUBA, AS A CREDIT INSTITUTION OR CREDIT ASSOCIATION, AS REFERRED TO IN THE BANK AND CREDIT SUPERVISION ACT. THE CORPORATION MAY NOT PARTICIPATE IN THE ARUBAN COMMERCIAL TRAFFIC, EXCEPT FOR THOSE TRANSACTIONS WHICH ARE NECESSARY TO HOLD AN OFFICE IN ARUBA.

3. THE CORPORATION IS AUTHORIZED TO DO ALL NECESSARY OR USEFUL FOR THE ACHIEVEMENT OF ITS OBJECTIVE, OR WHICH STANDS IN RELATIONSHIP THERETO IN THE WIDEST SENSE OF THE WORD, INCLUDING THE PARTICIPATION IN ANY OTHER ENTERPRISE OR CORPORATION, AS WELL AS THE PERFORMANCE OF ALL OTHER ACTS IN THE COMMERCIAL, INDUSTRIAL AND FINANCIAL FIELD.

Only valid if accordingly signed by the Chamber.
The cost hereof is Af. 30,00

KAMER VAN KOOPHANDEL
EN NIJVERHEID ARUBA

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
13 OCT 15 PM 3:36

13 OCT 15 PM 3:36

Name and Seat

Article 1

1.1. The name of the corporation is:

-----"**Otro Banda Investments A.V.V.**"-----.

In transactions with foreign countries it may replace the abbreviation "A.V.V." in its name in the English language by "A.E.C.", and in the Spanish language by "S.E.A.".

1.2. The Corporation is domiciled in Aruba, and may have branch offices elsewhere.

Object

Article 2

2.1. The Corporation's object shall be:

- a. to buy and sell interest bearing debentures and other commercial papers, as well as the collection thereof;
- b. to invest its assets in securities, such as shares and other certificates of participation and bonds, as well as in other interest-bearing debentures, however denominated and in any all forms;
- c. to acquire:
 - (i) revenues, derived from the alienation or assignment of the right to use copyrights, patents, designs, secret processes or formulas, trade marks and other analogous property;
 - (ii) royalties, including rentals with regards to films or for the use of industrial, commercial or scientific equipment, as well as relating to the exploitation of a mine or quarry or pit or any other natural resource and other real property;
 - (iii) consideration paid for technical assistance;
- d. the trade in, including the wholesale trade, the distributive trade and the future trade, as well as the import and export of raw materials, minerals, metals, organic materials, semi-finished products and finished products of any kind and by whatever name;
- e. to invest its assets, either directly or indirectly, in real property and rights, to acquire, own, hire, let, rent, lease, divide, drain, develop, improve, build upon, sell, or otherwise alienate, mortgage or otherwise encumber real property and to build infrastructural works such as roads, pipelines and similar works on real property;
- f. to give security bonds and other guarantees, and to transfer ownership whether or not in fiduciary ownership or in trust, or mortgage, pledge or otherwise encumber assets, all this as security for the payment of the debts of the corporation and the debts of third parties, whether or not for a consideration;
- g. to borrow and lend out moneys to respective professional, market-parties, natural persons and legal entities which are related to the corporation by participation in its capital stock directly or indirectly, to emit bonds for moneys received in loans and to give security in any manner in favor of third parties.

2.2. The Corporation may not be active, in and outside Aruba, as a credit institution or credit association, as referred to in the State Ordinance Supervision Credit System. The Corporation may not participate in the Aruban commercial traffic, except for those transactions that are necessary to hold an office in Aruba.

2.3. The Corporation is authorized to do all that necessary or useful for the the achievement of its object, or which stands in relationship thereto in the broadest sense of the word, including the participation in any other enterprise or corporation, as well as the performance of all other acts in the commercial, industrial and financial field.

Duration

Article 3

The Corporation is entered into for an indefinite period of time.

13 OCT 15 PM 3:36

Capital and Shares

Article 4

- 4.1. The authorized capital of the corporation amounts to **six thousand United States Dollars (US\$ 6,000)**, divided into six thousand (6,000) shares, each with a par value of one United States Dollar (US\$ 1.00).
- 4.2. Share fractions may also be issued.

Article 5

- 5.1. At the shareholder's option the shares may be issued either as registered or as bearer shares.
- 5.2. Non-subscribed shares shall be issued by the Board of Directors or by the legal representative, pursuant to a resolution of the General Meeting of Shareholders, which resolution shall include the terms and conditions of the issuance and, if necessary, the par value of such shares. The shares shall only be issued against payment in full.
- 5.3. The shares shall be numbered consecutively.
- 5.4. Registered shares shall be entered in a share register to be kept by the Board of Directors or the legal representative.
- 5.5. At the request of a shareholder share certificates may be issued for registered shares. For shares to bearer, share certificates shall be issued, which may be provided with dividend coupons and a talon to obtain new dividend coupons. The share certificates shall be signed by or on behalf of the Board of Directors or the legal representative.
- 5.6. Delivery of registered shares shall take place either by serving a deed of transfer on the Corporation, or by written acknowledgment of the transfer by the Corporation, which can only take place by an endorsement on the share certificate, in case share certificates have been issued.
- 5.7. The preceding paragraph shall also apply in the event of an allotment of shares in the partition and division of any community.
- 5.8. The transfer of shares to bearer shall take place by delivery of the share certificate.
- 5.9. The Corporation may acquire shares in its own capital for its own account under onerous title, up to such an amount that at least one (1) share with full voting right remains placed with others than the Corporation itself. The authority to effect such acquisition is vested with the Board of Directors.
- 5.10. Shares may be given in pledge or transferred into ownership as security. When the pledge is created or the ownership transferred for security, the pledger or the transferor is entitled to provide that the voting right derived from such shares shall be held by the pledgee, respectively the transferee.
- 5.11. The Corporation cannot derive any rights from shares in its own capital. Such shares shall not be taken into consideration for the calculation of the issued capital.

Management

Article 6

- 6.1. The management of the Corporation shall be entrusted to a Board of Managing Directors, consisting of one or more Managing Directors.
- 6.2. Legal entities may also be appointed as Managing Director.
- 6.3. Managing Directors shall be appointed by the General Meeting of Shareholders, and may be suspended and dismissed by it at all times.
- 6.4. The Corporation shall be represented at law and otherwise by each Managing Director, also in case of conflict of interest between the Corporation and one or more Managing Directors, either in their private capacity, or qualitate qua.
- 6.5. Without prejudice to the provision of paragraph 4 of this Article, the Corporation shall be represented at Law and otherwise by its legal representative.

- 6.6. The Board of Managing Directors shall appoint a legal representative as meant in Article 155 a, paragraph 6, of the Code of Commerce of Aruba. The Board of Managing Directors may limit the legal representative's powers, as well as dismiss him.
- 6.7. The Board of Managing Directors is authorized to appoint proxy holders and determine their powers and the way they shall represent the Corporation and sign on its behalf, and in general the terms of their appointment.
- 6.8. In the event that one or more Managing Directors are absent or prevented, the entire management shall be in the hands of the remaining Managing Directors or the remaining Managing Director.
- 6.9. In the event that all Managing Directors are absent or prevented, a person to be appointed each year by the General Meeting of Shareholders shall be entrusted with the management of the Corporation.
- 6.10. The Board of Managing Directors is not obliged to prepare and keep minutes of its meetings.

General Meetings of Shareholders

Article 7

- 7.1. General Meetings of Shareholders shall be held in Aruba, or in other places in the continents of America, Europe, Asia, Africa, Australia and Antarctica.
- 7.2. The determination of the place of the General Meeting shall be held, shall be effective as of the day on which the resolution is filed with the office of the Trade Register of the Chamber of Commerce and Industry of Aruba.

Article 8

- 8.1. General Meetings of Shareholders shall be convoked by means of airmail letters, mailed to the address of each shareholder as recorded in the share register kept by the Board of Directors or the legal representative, and in case bearer shares have been issued, by means of an advertisement in a newspaper widely circulated in Aruba, and in case the General Meetings of Shareholders are to be held outside Aruba, in a newspaper circulated in the place of meeting as meant in Article 7.
- 8.2. The notice shall be dispatched, respectively published at least seven (7) days prior to the day of the Meeting, not counting the day of dispatch, respectively publication and the day of the Meeting.
- 8.3. The agenda for the Meeting shall be specified in the notice of convocation of the meeting or it shall be stated in the notice that the agenda is open for inspection by the shareholders, the Board of Directors and the legal representative at the Corporation's office.
- 8.4. General Meetings shall be chaired by a person to be appointed each time by the Meeting.
- 8.5. All resolutions of the General Meetings of Shareholders shall be adopted by absolute majority of votes, unless provided otherwise in these Articles of Incorporation.
- 8.6. The shareholders may have themselves represented at the Meetings by a proxy appointed in writing, by telex, by telefax, or telegraphically.
- 8.7. Each share is entitled to one vote. Share fractions are entitled to one vote, if they in total constitute the amount of one share.
- 8.8. Valid votes may also be cast for shares of those who for other reasons than as shareholders of the Corporation would be granted any right towards the Corporation by the resolution to be passed, or for those who, because of this, would be relieved from any obligation towards the Corporation.
- 8.9. Motions to be tabled by shareholders to be considered in General Meetings can only then be considered if they have been submitted to the Board of Directors in writing and timely enough to announce them in the way as stipulated for giving notice, with due observance of the term fixed for giving notice of General Meetings.
- 8.10. In the event that the entire placed capital is represented at the General Meeting of Shareholders, valid resolutions may be passed, even when the provisions in these Articles concerning the giving of notice, announcement of the business to be transacted, or place of Meeting have not, or not fully, been observed, provided such resolutions are adopted by unanimous vote.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
1993 JUL 5 PM 3:36

- 8.11. In the event that only registered shares have been issued, the shareholders may adopt valid resolutions outside a General Meeting of Shareholders, provided these resolutions are adopted by unanimous vote cast in writing. A vote cast by telegram, telex, or telefax shall be equivalent to a vote cast in writing.
- 8.12. It is not obligatory to have minutes prepared and kept, of the proceedings at the general meetings of shareholders.

Financial Year

Article 9

- 9.1. The Corporation's financial year shall run from the first day of January through the thirty-first day of December of each year, unless the General Meeting decides otherwise.
- 9.2. An amended financial year shall become effective as of the day on which the resolution of such amendment is filed with the office of the Trade Register of the Chamber of Commerce and Industry of Aruba.

Annual Statements of Accounts

Article 10

- 10.1. The Board of Managing Directors is not obliged to draw up financial statements and to submit them for adoption by the General Meeting of Shareholders.
- 10.2. The General Meeting of Shareholders may decide that the Board of Managing Directors shall draw up financial statements within nine (9) months after the end of the financial year, within which period of time the Board of Managing Directors shall submit same to the Meeting for adoption.
- 10.3. The financial statements drawn up for this reason shall consist of a Balance Sheet and a Profit and Loss Account together with the Explanatory Note, and shall provide such insight that a reliable judgment may be made concerning the capital and the operating results, and, in as far the nature of the financial statements allows this, also concerning the Corporation's solvency and liquidity.
- 10.4. The financial statements, if any, shall be signed by all Managing Directors charged with drawing up the financial statements.
- 10.5. The General Meeting shall also be authorized to appoint an expert to draw up the financial statements, or to exercise supervision over the accounts as kept by the Board of Managing Directors, as well as in order to report on the financial statements drawn up by the Board of Managing Directors.

Distribution of Profits

Article 11

- 11.1. The profit shall be at the complete disposal of the General Meeting of Shareholders.
- 11.2. In the event that a loss is suffered over any year, which cannot be covered from a reserve or extinguished in any other way, no distribution of profits shall take place the following years until such loss has been cleared off again.
- 11.3. The shareholders' claim to distribution of profits shall not expire through lapse of time.
- 11.4. The Board of Managing Directors shall be authorized at all times to pay interim dividends as an advance payment on the dividends to be expected.

Amendment of the Articles of Incorporation and Dissolution of the Corporation

Article 12

- 12.1. A resolution to amend the Articles, or to dissolve the Corporation can only be passed in a General Meeting of Shareholders at which at least three-fourths of the issued capital is represented.
- 12.2. In the event that the required capital is not represented in this Meeting, a second Meeting shall be called, to be held within two months after the first Meeting, in which second Meeting valid resolutions may then be passed with regard to aforementioned matters, irrespective of the capital represented.
- 12.3. In the event of dissolution of the Corporation the liquidation shall take place under such stipulations as the General Meeting of Shareholders shall determine.