

The Board of Directors is also authorized to assign the management of the Company, in whole or in part to individual members or to third parties as specified in the organizational regulations.

C. Auditors

Article 23

Each year, the General Meeting shall appoint a natural person or legal entity to serve as auditors who meet the special professional qualification conditions laid down by Art. 727b of the Swiss Code of Obligations.

Election

The Auditors have the rights and duties defined by the law.

IV. Financial year, business report, appropriation of retained earnings

Article 24

The financial year begins on October 1 and ends on September 30.

Financial year

Article 25

The Board of Directors will produce a business report for each financial year, comprising the financial statements, the annual report and the consolidated financial statements.

Business report

Article 26

The General Meeting decides on the appropriation of retained earnings in accordance with the applicable legal requirements.

Appropriation of retained earnings

V. Dissolution, liquidation

Article 27

The General Meeting may decide at any time to dissolve the Company in accordance with legal requirements either through liquidation or through merger with another company. In the absence of any resolutions to the contrary passed by the General Meeting, the liquidation will be carried out by the Board of Directors.

Dissolution, liquidation

VI. Announcements

Article 28

The Company will publish its notices in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*). The Board of Directors may specify other official publications.

Official publication

Article 29

Notices to the registered shareholders shall also be given by letter.

Notices to registered shareholders