EUROPEAN MICRO HOLDINGS INC
Form 10KSB
October 16, 2006

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

**FORM 10-KSB**

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended June 30, 2005**

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _________ to ________**

**EUROPEAN MICRO HOLDINGS, INC.**
(Exact name of registrant as specified in charter)

| | |
|---|---|
| **Nevada** | **65-0803752** |
| (State or other jurisdiction of incorporation or organization) | (IRS Employer Identification Number) |

**450 Fairway Drive, Suite 105, Deerfield Beach, Florida 33441**
(Address of principal executive offices) (Zip Code)

| | |
|---|---|
| **Issuer's telephone number:** | **(954) 596-0249** |
| **Securities registered pursuant to Section 12(g) of the Act:** | |
| **Title of each class** | **None** |
| **Name of each exchange on which registered** | **None** |
| **Securities registered pursuant to Section 12(g) of the Act:** | **Common Stock, par value $0.001 per share** |

**Check whether the Issuer (1 ) filed all reports required to be filed by section 13 or 15 (d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. 1. Yes o No x    2. Yes o No x**

**Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB** x

**State Issuer's Revenues for its most recent fiscal year:_____________**

**State the aggregate market value of the voting stock held by nonaffiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within the past 60 days.**

**The market value of shares held by nonaffiliates is $46,478 based on the bid price of $0.03 per share at [July 31, 2006].**

**As of [July 31, 2006], the Company had 5,029,667 shares of common stock issued and outstanding.**

**DOCUMENTS INCORPORATED BY REFERENCE**
**None**

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## Part I

### ITEM 1. DESCRIPTIONOF BUSINESS.

### GENERAL DESCRIPTIONOF BUSINESS

*Forward-Looking Statements and Associated Risks. This filing contains forward-looking statements, including statements regarding European Micro Holdings, Inc.'s ("European Micro" or the "Company") projections on the amount and timing of liquidating distribution. In addition, when used in this filing, the words "believes," "anticipates," "intends," "i anticipation of," "expects," and similar words are intended to identify certain forward-looking statements. These forward-looking statements are based largely on the Company's expectations and are subject to a number of risks and uncertainties, many of which are beyond the Company's control. Actual results could differ materially from these forward-looking statements. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. The Company does not undertake any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances.*

*Unless the context otherwise requires and except as otherwise specified, references herein to "European Micro" or the "Company" include European Micro Holdings, Inc. and its five wholly-owned subsidiaries, European Micro Plc, a company organized under the laws of the United Kingdom ("European Micro UK"), Nor'Easter Micro, Inc., a Nevada corporation ("Nor'Easter"), Colchester Enterprise Pte. Ltd., a company organized under the laws of Singapore ("Colchester), American Micro Computer Center, Inc., a Florida corporation ("American Micro"), Engenis.com Ltd., a company organized under the laws of the United Kingdom ("Engenis"), (collectively, the five wholly-owned subsidiaries are referred to as the "Subsidiaries").*

### Overview

The Company was an independent distributor of microcomputer products, including personal computers, memory modules, disc drives and networking products, to customers mainly in Western Europe and to customers and related parties in the United States and Asia. The Company's customers consisted of value-added resellers, corporate resellers, retailers, direct marketers and distributors. The Company generally did not sell to end-users. The Company monitored the geographic pricing strategies related to such products, currency fluctuations and product availability in an attempt to obtain inventory at favorable prices from other distributors, resellers and wholesalers.

As described in more detail below, during July, 2001 the management approved a plan for the liquidation and eventual sale or dissolution of the Company. Accordingly, we are engaged in an ongoing orderly liquidation of our assets.

European Micro Holdings, Inc. was organized under the laws of the State of Nevada in December 1997 and is the parent of European Micro UK and Nor'Easter. European Micro Holdings, Inc. was formerly the parent of Colchester, American Micro and Engenis. European Micro UK was organized under the laws of the United Kingdom in 1991 to serve as an independent distributor of microcomputer products to customers mainly in Western Europe and to related parties in the United States. Nor'Easter was organized under the laws of the State of Nevada on December 26, 1997 to serve as an independent distributor of microcomputer products in the United States. Colchester was organized under the laws of Singapore in November 1998 to serve as an independent distributor of microcomputer products in Asia. American Micro was organized under the laws of the State of Florida on June 24, 1999 to acquire AMCC and to serve as an independent distributor of microcomputer products in the United States. Premier Pages, Ltd. was formed on January 28, 2000 and later changed their name to Engenis.com Ltd on June 23, 2000. Engenis.com Ltd. was formed under the laws of the United Kingdom to serve as a business-to-business electronic commerce trading company.

European Micro UK was formerly the parent of European Micro GmbH ("European Micro Germany"), Sunbelt and European Micro B.V. ("European Micro Holland") and has a 50% joint venture interest in Big Blue Europe, B.V. ("Big Blue Europe"). European Micro Germany was organized under the laws of Germany in 1993 and operated as a sales office in Düsseldorf, Germany. As of August 2000, the Company closed the sales operations of European Micro Germany. Sunbelt was a company registered in England and Wales, which was established in 1992 and based in Wimbledon, England. Sunbelt operated as a distributor of microcomputer products to dealers, value-added resellers and mass merchants throughout Western Europe. Except for the distribution of its Nova brand products (which was discontinued effective January 2000), Sunbelt's distribution operations were integrated with and into the operations of European Micro UK. European Micro Holland was organized under the laws of Holland in 1995, and operated as a sales office near Amsterdam, Holland. Big Blue Europe was organized under the laws of Holland in January 1997 and was a computer parts distributor with offices located near Amsterdam, Holland, selling primarily to computer maintenance companies. Big Blue Europe has no affiliation with International Business Machines Corporation.

European Micro Holding's headquarters are located at 450 Fairway Drive, Suite 105, Deerfield Beach, Florida 33441, and its telephone number is (954) 596-0249.

**Industry**

The microcomputer products industry had grown significantly in the late 1990's, primarily due to increasing worldwide demand for computer products and the use of distribution channels by manufacturers for the distribution of products. There are two traditional distribution channels in the microcomputer industry: (i) those that sell directly to end-users ("resellers") and (ii) those that sell to resellers ("distributors"). Distributors generally purchase a wide range of products in bulk directly from manufacturers and then ship products in smaller quantities to many different types of resellers, which typically include dealers, value-added resellers, system integrators, mail order resellers, computer products superstores and mass merchants. European Micro was an independent distributor and generally did not purchase products directly from manufacturers but purchased from other distributors.

Most manufacturers have implemented direct sales business models and reduced the number of distributors to which they distribute product. These efforts have been facilitated by the use of the Internet, among other things, and reduced the availability of products in the surplus or after-market. The Company had historically relied upon the surplus or after-market to obtain products for resale. In anticipation of these trends continuing for the foreseeable future, and the liquidity problems faced by the Company, the Board approved a plan of liquidation.

**Strategy**

The Company's objectives are to proceed with an orderly liquidation of all assets. On September 1, 2001 the notes payable to the former American Micro shareholders were settled by transfer of all American Micro shares from European Micro Holdings to the former American Micro shareholders. The Company has to date liquidated Nor'Easter and Colchester and European Micro UK.

**Products and Customers**

The Company's sales consisted of computer hardware products, such as personal computers, memory modules, disc drives and networking products, which were sold to value-added resellers, corporate resellers, retailers, direct marketers and distributors. The Company's customers typically relied on distributors as their principal source of microcomputer products.

The Company typically purchased its products from distributors and other suppliers in large quantities. As a focused distributor, the Company focused on a limited and select group of products from a limited and select group of high quality manufacturers. As a result, the Company carried fewer individual products from fewer manufacturers than broadline distributors. The Company financed a significant portion of its total sales by extending trade credit. The Company attempted to minimize the risk of such credit by, among other things, monitoring the credit worthiness of its customers and insuring some of its accounts receivable. European Micro UK had sought to insure substantially all of its accounts receivable. Nor'Easter, Colchester and American Micro generally did not insure their accounts receivable.

The Company's operations involved a single industry segment, the distribution of microcomputer products. Historically, the Company operated in one geographic area—the United Kingdom—and exported products from the United Kingdom to other European countries and to related parties in the United States. With the addition of Nor'Easter and American Micro in the United States, and the addition of Colchester in Singapore, the Company's sales to third parties in the United States and Asia increased.

The Company's net sales from operations outside the United States were primarily denominated in currencies other than United States dollar. Accordingly, the Company's operations outside the United States imposed risks upon its business as a result of exchange rate fluctuations.

**Sources of Supply**

The Company obtained its products from distributors and other suppliers throughout the world in an attempt to obtain products at favorable prices while also maintaining continuity of supply. The Company generally made its purchases based on the most favorable combination of prices, quantities and product selection, and therefore its suppliers were constantly changing. The Company did not generally obtain products directly from manufacturers and generally did not enter into any long-term or distribution agreements with its suppliers. In some cases suppliers were also customers.

Suppliers delivered products against purchase orders tendered by the Company. The Company often requested specific delivery dates in its purchase orders and lead times for delivery from suppliers are typically short. Delivery was, however, subject to availability. From time to time the Company experienced delivery delays and inventory shortages.

**Sales and Marketing**

In order to address the individual customs, practices and business conventions in the countries in which the Company operated, the Company employed a sales staff conversant in Chinese, Dutch, English, French, German, Italian and Spanish and with a general knowledge of the applicable markets. Oversight and strategic direction were provided by senior management of the Company.

*Sales*. The Company marketed its products to distributors and resellers, not end-users. The Company's customers typically placed orders through a sales representative

*Marketing*. The Company's marketing department monitored and evaluated national market trends, price movements and changes in product specifications. It was also responsible for developing and implementing the Company's advertising programs.

**Competition**

The Company operated in an industry which is characterized by intense competition based on price, product availability and delivery times. Its competitors included manufacturers and international distributors. Some competitors had greater financial and administrative resources than the Company.

**Intellectual Property**

The Company was attempting to build a brand name in the microcomputer industry. To that end, the Company had applied for trademark protection both in the United Kingdom and within the European Community. The following is a summary of the trademarks which the Company has applied for:

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| Trademark | Class(1) | No. | Applicant | Date of Filing | Comments |
|---|---|---|---|---|---|
| European Micro | 9 | 438689 | European Micro UK | 12-23-96 | U.K. Trademark granted |
| European Micro [Plc] & Logo | 9 | 2119204 | European Micro UK | 12-20-96 | U.K. Trademark granted |
| Premier Dealers Club & Logo | 9 | 2152310 | European Micro UK | 11-29-97 | U.K. Trademark granted |

(1) Class 9 covers computer software, computer peripherals, parts and accessories for all such goods.

**Employees**

On July 31, 2006 the Company had three employees.

**ITEM 2. DESCRIPTIONOF PROPERTIES.**

The corporate headquarters of European Micro Holdings, Inc. is located in Deerfield Beach, Florida. During the liquidation process, all leased properties have been vacated and the lease expired or a settlement was reached with the lessor.

**ITEM 3. LEGAL PROCEEDINGS.**

None.

**ITEM 4. SUBMISSIONOF MATTERSTO A VOTEOF SECURITY HOLDERS.**

None.

# PART II

## ITEM 5. MARKETFOR REGISTRANT'S COMMON EQUITYAND RELATED STOCKHOLDER MATTERS.

The Company's shares of Common Stock began trading on the Nasdaq National Market on June 12, 1998, under the symbol "EMCC." On April 20, 2001, the Company received a Nasdaq Staff Determination Letter stating that the Company's common stock failed to maintain a minimum market value of public float of $5.0 million. As a result, the Company's common stock was delisted from the Nasdaq Stock Market on April 27, 2001. The Company's common stock is now quoted on the pink sheets.

The Company's high and low bid prices by quarter during fiscal 2005 and 2004 are presented as follows:

| | Fiscal Year 2005 | |
|---|---|---|
| | **High** | **Low** |
| First Quarter (July 2004 to September 2004) | $ 0.04 | $ 0.03 |
| Second Quarter (October 2004 to December 2004) | 0.04 | 0.03 |
| Third Quarter (January 2005 to March 2005) | 0.04 | 0.03 |
| Fourth Quarter (April 2005 to June 2005) | 0.03 | 0.03 |

| | Fiscal Year 2004 | |
|---|---|---|
| | **High** | **Low** |
| First Quarter (July 2003 to September 2003) | $ 0.03 | $ 0.01 |
| Second Quarter (October 2003 to December 2003) | 0.06 | 0.01 |
| Third Quarter (January 2004 to March 2004) | 0.07 | 0.03 |
| Fourth Quarter (April 2004 to June 2004) | 0.06 | 0.04 |

On July 31, 2006, the Company had approximately 117 shareholders of record.

**Dividends**

During the fiscal years ended June 30, 2005 and 2004, no dividends were declared or paid. The Company declared a dividend in the aggregate amount of $200,000 on the outstanding shares of Common Stock of record as of August 1, 2005. The dividend was paid on September 1, 2005. The Company currently intends to proceed with the orderly liquidation of its assets.

**Recent Sales of Unregistered Securities**

None.

## ITEM 6. PLANOF OPERATIONS.

The following information should be read in conjunction with the consolidated financial statements of the Company and the notes thereto appearing elsewhere in this filing.

Certain statements within this Item and throughout this Annual Report on Form 10-KSB and the documents incorporated herein are "forward-looking statements" as described in the "safe harbor" provision of the Private Securities

Litigation Reform Act of 1995. These statements involve a number of risks and uncertainties and actual results could differ materially from those projected.

**Critical Accounting Estimates**

The Company’s only critical accounting estimate pertains to fair value measurement in applying the liquidation basis of accounting. Management’s estimate of fair value is based upon the actual amounts collected from the liquidation of the assets and liabilities. Management does not believe these estimates could significantly change in the future.

**Recent Accounting Pronouncements**

*Share-Based Payment*

In December 2004, the FASB issued SFAS No. 123 (R), “Share-Based Payment”. SFAS No. 123 (R) revises SFAS No. 123, “Accounting for Stock-Based Compensation” and supersedes APB Opinion No. 25, “Accounting for Stock Issued to Employees”. SFAS No. 123 (R) focuses primarily on the accounting for transactions in which an entity obtains employee services in share-based payment transactions. SFAS No. 123 (R) requires companies to recognize in the statement of operations the cost of employee services received in exchange for awards of equity instruments based on the grant-date fair value of those awards (with limited exceptions). SFAS No. 123 (R) is effective as of the first interim or annual reporting period that begins after June 15, 2005 for non-small business issuers and after December 15, 2005 for small business issuers. Accordingly, the Company adopted SFAS No. 123 (R) in its quarter ending March 31, 2006. The Company has evaluated the provisions of SFAS No. 123 (R) and has determined that SFAS No. 123 (R) will not have any impact on its financial statement presentation or disclosures.

*Accounting for Nonmonetary Transactions*

In December 2004, the FASB issued SFAS No. 153, “Exchanges of Nonmonetary Assets, an amendment of APB No. 29”. The guidance in APB Opinion No. 29, *Accounting forNonmonetary Transactions*, is based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. The guidance in that Opinion, however, included certain exceptions to that principle. SFAS No. 153 amends Opinion 29 to eliminate the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange has commercial substance if the future cash flows of the entity are expected to change significantly as a result of the exchange. This statement is effective for nonmonetary exchanges occurring in fiscal periods beginning after June 15, 2005, earlier application is permitted. The Company has determined that SFAS No. 153 did not have any impact on its financial statement presentation or disclosures.

*Accounting for changes in accounting principles*

In May 2005, the FASB issued SFAS No. 154 that establishes new standards on accounting for changes in accounting principles. Pursuant to the new rules, all such changes must be accounted for by retrospective application to the financial statements of prior periods unless it is impracticable to do so. SFAS No. 154 completely replaces Accounting Principles Bulletin (APB) Opinion 20 and SFAS 3, though it carries forward the guidance in those pronouncements with respect to accounting for changes in estimates, changes in the reporting entity, and the correction of errors. This statement is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. Management does not believe the adoption of SFAS No. 154 will have a material impact on the Company’s financial condition or results of operations.

*Accounting for Certain Hybrid Financial Instruments*

In February 2006, the FASB issued SFAS No. 155 “Accounting for Certain Hybrid Financial Instruments - an amendment of FASB Statements No. 133 and 140” This Statement resolves issues addressed in Statement 133 Implementation Issue No. D1, “Application of Statement 133 to Beneficial Interests in Securitized Financial Assets.” This Statement permits fair value re-measurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation, clarifies which interest-only strips and principal-only strips are not subject to the requirements of Statement 133, establishes a requirement to evaluate interests in securitized financial assets to identify interests that are freestanding derivatives or that are hybrid financial instruments that contain an embedded derivative requiring bifurcation, clarifies that concentrations of credit risk in the form of subordination are not embedded derivatives, amends Statement 140 to eliminate the prohibition on a qualifying special-purpose entity from holding a derivative financial instrument that pertains to a beneficial interest other than another derivative financial instrument. This statement is effective for fiscal years beginning after September 15, 2006. Management does not believe the adoption of SFAS No. 155 will have a material impact on the Company’s financial condition or results of operations.

**Liquidity and Capital Resources**

The Company’s primary cash requirements were for operating expenses, funding accounts receivable, the purchase of inventory to support operations, taking greater advantage of available cash discounts offered by certain of the Company’s suppliers for early payment, acquisitions and debt service. The Company had historically funded these cash requirements through a combination of loans, internally generated cash flow and the net proceeds of its initial public offering.

*General.* The Company had suffered operating losses in fiscal 2000 and 2001. Ongoing legal costs associated with the litigation related to Big Blue Europe, the costs associated with the Company’s electronic commerce strategy, increases in general overhead costs, and increased interest expense due primarily to increased borrowings, coupled with decreasing sales volumes and gross profit margins, negatively impacted operating results. These factors resulted in the noncompliance of the financial covenants of the Company’s loan agreements. Due to these operating results and the covenant violations, the lender on the American Micro and Nor'Easter lines of credit and the European Micro Holdings, Inc. term loan demanded repayment of the Nor'Easter line of credit before June 15, 2001 and the American Micro line of credit and the European Micro Holdings term loan by August 15, 2001. As a result, during April 2001, the Company decided to cease operations at Nor’Easter and during June 2001, the Company decided to cease operation at Colchester. The Nor’Easter line of credit was repaid on June 15, 2001. The American Micro line of credit was repaid during May 2001. The European Micro Holdings term loan was repaid on August 20, 2001.

The contingent earn-out payment of the American Micro acquisition relating to two times the after tax earnings for calendar year 2000 of approximately $1,839,000 was due to the former American Micro shareholders. As a result of financial restrictions imposed by the lender on the American Micro and Nor’Easter lines of credit, on February 20, 2001, the Company delivered two Secured Promissory Notes (“Notes”) to the former American Micro shareholders in the original amount of $823,712 each. The Notes called for monthly principal payments of $50,000, plus interest at 8% commencing April 1, 2001, subject to financial covenant restrictions. Each Note was due in full within (30) days of the satisfaction of the American Micro and Nor’Easter lines of credit. On July 15, 2001, the Company notified the former American Micro shareholders that it would be unable to meet its obligations under each Note. After the repayment of the American Micro and Nor’Easter lines of credit along with the repayment of the European Micro Holdings, Inc. term loan, the Company was no longer restricted from performing its obligations to the American Micro shareholders. On August 22, 2001 the former American Micro shareholders demanded full payment of the Notes. On September 1, 2001 the notes payable to the former American Micro shareholders were settled by transfer of all American Micro shares from European Micro Holdings to the former American Micro shareholders.

Another factor that negatively impacted the Company’s liquidity was the terms of the borrowing arrangements of European Micro UK. European Micro UK’s borrowing capacity was subject to termination by the lender at the lender’s sole discretion. During August, 2001 the lender on the European Micro UK’s line of credit demanded repayment. European Micro UK was able to repay the line of credit with a loan from a significant shareholder.

Hence, with the complete termination of all lines of credit available to the Company, the closures of Nor’easter and Colchester and the loss of American Micro, the Company had no alternative but to proceed with a complete liquidation of all assets. At June 30, 2005, the Company had $424,000 of cash which is a $359,000 increase from the June 30, 2004 amount of $65,000. The increase was primarily due to an increase in cash provided by operating activities. On July 12, 2005, the Company declared a cash dividend in the aggregate amount of $200,000 on the issued and outstanding shares of Common Stock held by shareholders of record as of August 1, 2005. The dividend was paid on September 1, 2005. As of July 31, 2006, liquidation is almost complete with the only asset being cash in the approximate amount of $20,000.

**Currency Risk Management**

*Reporting Currency*. European Micro Holding's, Nor'Easter's and American Micro's reporting and functional currency, as defined by Statement of Financial Accounting Standards No. 52, was the U.S. dollar. The functional currency of European Micro UK was the U.K. pound sterling and Colchester was the Singapore dollar. European Micro UK and Colchester translate into the reporting currency by measuring assets and liabilities using the exchange rates in effect at the balance sheet date and results of operations using the average exchange rates prevailing during the period.

*Hedging and Currency Management Activities*. The Company occasionally hedged to guard against currency fluctuations between the U.K. pound sterling and the U.S. dollar.

**ITEM 7. FINANCIAL STATEMENTSAND SUPPLEMENTARY DATA.**

The consolidated financial statements of the Company appear beginning at page F-1.

**ITEM 8. CHANGESIN AND DISAGREEMENTSWITH ACCOUNTANTSON ACCOUNTINGAND FINANCIAL DISCLOSURE.**

On December 28, 2000, KPMG was dismissed as the independent certified public accountants for the Company. On the same day, BDO Seidman was engaged as the Company's independent certified public accountants. On January 5, 2001, the Company filed a Form 8-K, which disclosed that the Company dismissed KPMG LLP as its independent certified public accountant effective December 28, 2000.

On February 12, 2004, the Company chose to engage the accounting firm of Weinberg and Company, P.A. to serve as independent certified public accountants. On November 11, 2005, the Company filed a Form 8-K, which disclosed that the Company dismissed BDO Seidman as its independent certified public accountant effective February 12, 2004. The dismissal of KPMG and BDO Seidman was not in connection with any dispute over accounting practices or the Company's financial statements or reporting; management believed that it would be more economical and in their best interest to retain a local independent registered public accounting firm.

**ITEM 8A. Controls And Procedures**

**(A) Evaluation of Disclosure Controls and Procedures:**

The Company's Principal Executive Officer and Principal Financial Officer, after evaluating the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Report, have concluded that as of such date, the Company's disclosure controls and procedures were adequate and effective to ensure that material information relating to the Company that is required to be disclosed by the Company in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC rules and accumulated and communicated to the Company's management, including its Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosure.

**(B) Changes in Internal Controls:**

In connection with the evaluation of the Company's internal controls during the Company's last fiscal quarter, the Company's Principal Executive Officer and Principal Financial Officer have determined that there are no changes to the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially effect, the Company's internal controls over financial reporting.

**ITEM 8B. OTHER INFORMATION**

None.

## PART III

### ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

The Board of Directors of the Company consists of six seats, divided int