

M A C E D O • V I T O R I N O

**ARTICLES OF ASSOCIATION OF PUBLIC LIMITED LIABILITY COMPANY**

ARTICLES OF ASSOCIATION OF «[INSERT COMPANY NAME]»

\_\_\_\_\_ Article 1 \_\_\_\_\_  
\_\_\_\_\_ (Name) \_\_\_\_\_

The company, incorporated as a public limited liability company, shall carry out its business under the name [INSERT NAME]. \_\_\_\_\_

\_\_\_\_\_ Article 2 \_\_\_\_\_  
\_\_\_\_\_ (Registered Office) \_\_\_\_\_

1. The company's registered office is located at [INSERT ADDRESS], and may be transferred to other location within the national territory by decision of the board of directors. \_\_\_\_\_
2. The board of directors may open, close or transfer branches, agencies or representation offices of the company, within the national territory or abroad, regardless of a general meeting resolution. \_\_\_\_\_

\_\_\_\_\_ Article 3 \_\_\_\_\_  
\_\_\_\_\_ (Scope) \_\_\_\_\_

1. The company's purpose is the [INSERT PURPOSE OF THE COMPANY]. \_\_\_\_\_
2. The company may also purchase and sell shares in companies with the same or different corporate purposes, in companies governed by specific regulations, in companies with limited or unlimited liability, as well as enter into association with other legal entities, notably in ACE (Agrupamento Complementar de Empresas), EEIG (European Economic Interest Grouping), new companies, joint-ventures and Associações em Participação, and also, provide or participate in any form of association, temporary or permanent, between companies and/or entities of other nature. \_\_\_\_\_

\_\_\_\_\_ Article 4 \_\_\_\_\_  
\_\_\_\_\_ (Duration) \_\_\_\_\_

The company shall carry out its business indefinitely from the date of its incorporation. \_\_\_\_\_

\_\_\_\_\_ Article 5 \_\_\_\_\_  
\_\_\_\_\_ (Share capital) \_\_\_\_\_

1. The fully-paid share capital is [INSERT AMOUNT] Euros, corresponding to [INSERT NUMBER] shares, with the nominal value of [INSERT AMOUNT] Euro each. \_\_\_\_\_
2. All the shares are nominative shares. \_\_\_\_\_
3. The certificates representing the shares or the bonds, either definitive or temporary, shall be signed by two directors of the company or by one proxy vested with the necessary powers. The signature of the Directors may be put by chancellery duly authorized by them. \_\_\_\_\_

\_\_\_\_\_ Article 6 \_\_\_\_\_  
\_\_\_\_\_ (Issue of bonds) \_\_\_\_\_

The company may issue bonds in accordance with the relevant legal provisions and under the terms and conditions set forth by the general meeting. \_\_\_\_\_

\_\_\_\_\_ Article 7 \_\_\_\_\_

\_\_\_\_\_ (Transfer of shares) \_\_\_\_\_

1. The transfer of shares is always subject to the company's consent, which will be provided as follow: \_\_\_\_\_

a) The shareholder who wishes to transfer the shares that he holds must apply for approval by the company by letter addressed to the board of directors of the company, referring all the elements and transfer characteristics;

b) Within thirty days upon the reception of the notice mentioned in the previous paragraph, a board meeting should be held to resolve on the request for consent; \_\_\_\_\_

c) If the board of directors does not resolve on the request for consent within the period specified in the preceding paragraph, the transmission is deemed cleared; \_\_\_\_\_

d) If the company refuses consent, it shall notify in writing the shareholder within fifteen days after the board meeting, stating the grounds for refusal and presenting a proposal for acquisition or redemption of the shares in the terms and conditions of the deal presented to the company by the shareholder wishing to transfer the shares; \_\_\_\_\_

e) After receiving one of the above proposals, the relevant shareholder has fifteen days to either accept or reject the proposal; should it refuse the proposal or say nothing within such deadline, it shall be deemed that the relevant shareholder intends to maintain entitlement over its shares; and \_\_\_\_\_

f) If the shareholder accepts the proposal submitted by the company, the right to acquire the shares is allocated to the shareholders, in, at least, the proportion to their participation in the company's equity; if the shareholders do not exercise such right, or if exercised, not all shares are so acquired by Shareholders, the company shall acquire the shares, have a third party acquiring them or redeem them as proposed. \_\_\_\_\_

2. For the purposes of the preceding paragraph d), the board of directors may refuse consent to the transfer on grounds of breach of the company's articles of association or infringement of legal rules as well as based on any relevant interest of the company. \_\_\_\_\_

3. The transmission of shares in breach of this clause will be ineffective before the company and any shareholder who acquires or holds shares as a result of this transmission will not be recognized by the company as such. \_\_\_\_\_

\_\_\_\_\_ Article 8 \_\_\_\_\_

\_\_\_\_\_ (Redemption of shares) \_\_\_\_\_

1. The company may redeem shares without the consent of their holders within one year following the occurrence of one of the events below: \_\_\_\_\_

a) In case of attachment, seizure or other judicial measure that makes the share unavailable to the shareholder (except for judicial enforcement of pledges that have been duly consented by the company); \_\_\_\_\_

b) The shares are transferred to other shareholder or to a third party in breach of the company's articles of association or of the law; and \_\_\_\_\_

c) The shareholder is under an insolvency process or a special procedure for company recovery, with provisional acceptance of the proceeding by the respective judge, or enters into liquidation or cannot timely fulfill its contractual obligations. \_\_\_\_\_

2. In any case, the redemption is always subject to a relevant resolution of the general meeting. \_\_\_\_\_

3. The consideration and the method of payment will be established by agreement between the relevant shareholder and the company; if there is no agreement, the payment will be determined in accordance with the provisions of paragraph two of article one hundred and five of the Portuguese Companies Code. \_\_\_\_\_

\_\_\_\_\_ Article 9 \_\_\_\_\_  
\_\_\_\_\_ (General Meeting) \_\_\_\_\_

1. Without prejudice of article fifty-four of the Portuguese Companies Code, the general meeting shall be convened by its chairman. \_\_\_\_\_

2. The general meeting shall also be convened upon request of two or more shareholders holding equity rights corresponding to no less than five per cent of the company's share capital. \_\_\_\_\_

3. The convening notice must be published at least [INSERT NUMBER OF DAYS] days in advance. \_\_\_\_\_

4. The general meeting shall be chaired by a chairman and a secretary, who shall be designated for a [INSERT NUMBER]-year renewable term. \_\_\_\_\_

\_\_\_\_\_ Article 10 \_\_\_\_\_  
\_\_\_\_\_ (Shareholders Resolutions) \_\_\_\_\_

1. Without prejudice to other provisions herein or to the law, shareholders may pass resolutions by simple majority of the votes present or represented at the general meeting. \_\_\_\_\_

2. The shareholders may pass resolutions in any legal form, including by written vote and under article fifty-four of Portuguese Companies Code. Pursuant to the article three hundred and eighty of the same Code, any shareholder with voting right may appoint a proxy to the meeting. \_\_\_\_\_

3. Each share corresponds to one vote. \_\_\_\_\_

\_\_\_\_\_ Article 11 \_\_\_\_\_  
\_\_\_\_\_ (Board of Directors) \_\_\_\_\_

1. The administration of the company rests with a board of directors elected by the shareholders. \_\_\_\_\_

2. The board of directors is composed of three, five or other odd number of directors. \_\_\_\_\_

3. The remuneration, replacement or dismissal of the directors is subject to resolution of the shareholders. \_\_\_\_\_

4. The directors shall remain in office for a minimum period of [INSERT NUMBER] years, and may be appointed for successive terms. \_\_\_\_\_

\_\_\_\_\_ Article 12 \_\_\_\_\_  
\_\_\_\_\_ (Administration and Binding of the Company) \_\_\_\_\_

1. Without prejudice to the powers granted by law, the directors should manage all the company's businesses and activities and represent the company. \_\_\_\_\_

2. The board of directors shall meet whenever the company interest so requires. The meetings shall be convened in writing, at least two days prior to the date of the meeting. \_\_\_\_\_

3. The resolutions of the board of directors are approved by the majority of its members. \_\_\_\_\_

4. The directors can be represented by another director in the meetings, pursuant to an executed letter addressed to the chairman of the board of directors. \_\_\_\_\_

5. The company is bound by the signature of two directors or by the signature of the chairman of the board of directors. The company may also grant powers to a proxy under the legal provisions applicable. \_\_\_\_\_

\_\_\_\_\_ Article 13 \_\_\_\_\_

\_\_\_\_\_ (Auditors of the Company) \_\_\_\_\_

1. The auditing of the company's activity is assigned to a [Single Auditor/Statutory Audit Board], who shall be responsible for verifying the regularity of the books and accountancy records of the company and issue the relevant legal certificate of the accounts and annual report. \_\_\_\_\_

2. The [Statutory Auditor/Statutory Audit Board] will be elected by the General Meeting for a term of [INSERT NUMBER] years and may be appointed for successive terms. \_\_\_\_\_

\_\_\_\_\_ Article 14 \_\_\_\_\_

\_\_\_\_\_ (Dissolution of the Company) \_\_\_\_\_

The company may be dissolved by resolution of the shareholders, in accordance with the law. \_\_\_\_\_