

M A C E D O • V I T O R I N O

**ARTICLES OF ASSOCIATION OF PRIVATE LIMITED LIABILITY COMPANY**

**ARTICLES OF ASSOCIATION « [INSERT NAME] »**

\_\_\_\_\_ Article 1 \_\_\_\_\_

\_\_\_\_\_ (Name) \_\_\_\_\_

The company, incorporated as a private 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 management may open, close or transfer branches, agencies or representation offices of the company, within the national territory or abroad. \_\_\_\_\_

\_\_\_\_\_ Article 3 \_\_\_\_\_

\_\_\_\_\_ (Scope) \_\_\_\_\_

1. The company's purpose is the [INSERT PURPOSE OF THE COMPANY]. \_\_\_\_\_

2. The company may also purchase and sell shares (quotas) 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 \_\_\_\_\_

\_\_\_\_\_ (Share Capital) \_\_\_\_\_

The Company's share capital is of [INSERT AMOUNT] euros represented by the following «quotas» paid up in cash: \_\_\_\_\_

a) [name of the shareholder] – with a share of [INSERT AMOUNT] euros; \_\_\_\_\_

b) [name of the shareholder] – with a share of [INSERT AMOUNT] euros. \_\_\_\_\_

\_\_\_\_\_ Article 5 \_\_\_\_\_

\_\_\_\_\_ (Supplementary Contributions) \_\_\_\_\_

1. The shareholders may be required to make supplementary capital contributions to the Company up to [INSERT AMOUNT] euros. \_\_\_\_\_

2. The supplementary contributions shall be approved by unanimous resolution of the general meeting. \_\_\_\_\_

\_\_\_\_\_ Article 6 \_\_\_\_\_

\_\_\_\_\_ (Transfer of Shares) \_\_\_\_\_

1. The transfer of shares between shareholders of the Company or between shareholders and companies within the same corporate group shall not require the Company's consent. \_\_\_\_\_

2. The transfer of shares to a third party require the Company's consent. \_\_\_\_\_

3. The shareholders shall have first right of refusal in any transfer of quotas to a third party. In this case, the right of first refusal is exercised in the first place by the company and then to the equity holders. \_\_\_\_\_

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

\_\_\_\_\_ (Redemption of Shares) \_\_\_\_\_

1. Shares may only be redeemed with the holder's consent, unless in case of seizure, sale by court order or as a consequence of any action, claim or writ that may deprive the holder of its ownership. \_\_\_\_\_

2. The redemption of shares shall be decided by general meeting's resolution. \_\_\_\_\_

3. The parties shall agree the price and the method of payment. In case the parties fail to reach an agreement, the price will be equal to the real value of the quota. The real value of the quota as well as the method of payment shall be established by an arbitration committee, composed of three arbitrators. Each of the parties shall appoint one arbitrator, who will then appoint the third arbitrator. \_\_\_\_\_

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

\_\_\_\_\_ (General Meeting) \_\_\_\_\_

1. The shareholders may take resolutions in accordance with the law, including written resolutions. \_\_\_\_\_

2. The general meetings shall be called by registered mail posted with at least fifteen days before the date of the meeting, without prejudice to the established under article 54 of the Portuguese Companies Code. \_\_\_\_\_

3. The shareholders may only pass resolutions if after the first notice of meeting are present or duly represented at the general meeting shareholders with at least two thirds of the voting rights. \_\_\_\_\_

4. The general meetings will be chaired by one of the directors, by one of the shareholders or by a third party appointed by the general meeting. \_\_\_\_\_

5. Without prejudice to other provisions in the law or in these Articles of Association, the general meeting shall pass resolutions by the majority of all votes present or represented. \_\_\_\_\_

\_\_\_\_\_ Article 9 \_\_\_\_\_

\_\_\_\_\_ (Directors) \_\_\_\_\_

1. One or two directors appointed by general meeting's resolution will manage the Company. Directors may be chosen among third parties. \_\_\_\_\_

2. The directors' salary, replacement or removal will also be submitted to a resolution passed by the general meeting. \_\_\_\_\_

3. The directors shall be appointed for [INSERT NUMBER OF YEARS] years and may be elected for successive mandates. \_\_\_\_\_

\_\_\_\_\_ Article 10 \_\_\_\_\_

\_\_\_\_\_ (Manangement powers and binding of the company) \_\_\_\_\_

1. Without prejudice to other provisions in law or in these Articles of Association, the directors have full powers to carry on all necessary actions in accordance with the Company's purpose, and also: \_\_\_\_\_

a) to represent the Company before any court of law, to bring any actions, suits or proceedings, to comply, concede and commit to an arbitrage; \_\_\_\_\_

b) acquire, sell, charge or perform other operations concerning real estate or establishments owned by the company. \_\_\_\_\_

2. The Company is duly bound by: \_\_\_\_\_

a) the signature of one of the directors or the majority of the directors, as the case may be; \_\_\_\_\_

b) the signature of an attorney acting within the terms of his power of attorney. \_\_\_\_\_

\_\_\_\_\_ Article 11 \_\_\_\_\_

\_\_\_\_\_ (Dissolution of the company) \_\_\_\_\_

The company may be wound up by an unanimous resolution of the general meeting. \_\_\_\_\_

\_\_\_\_\_ Article 12 \_\_\_\_\_

\_\_\_\_\_ (Incorporation and ratification expenses) \_\_\_\_\_

1. The expenses concerning the public deeds, registers, publications, applications for a name certificate before the Portuguese Authority for the corporations name registration, statements before the tax entities, the sealing and purchase of mandatory books, are from now on assumed by the company. \_\_\_\_\_

2. The shareholders authorize [INSERT NAME] to make withdraws from the company's bank account in the Bank [INSERT NAME] in order to pay the expenses concerning the incorporation and settlement of the company. \_\_\_\_\_