MOORE

COMMERCIAL CODE

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BOOK I – BUSINESS ACTIVITY

TITLE I – GENERAL PROVISIONS

Article 1 – (object)

This Code regulates:

a) the business activity and the subjects who carry it out;

b) the legal relationship that arises from the exercise of business activity for only one of the subjects.

Article 2 – (Business activity)

1. Business activity consists of economic activity organized for the production and/or circulation of goods or provision of services, intended for the market, for profit.

2. The exercise of an economic activity that is not independent of the person who carries it out is not considered to be an entrepreneurial activity.

Article 3 – (Entrepreneur)

1. An entrepreneur is considered to be one who carries out, professionally and habitually, an entrepreneurial activity.

2. The following are entrepreneurs:

a) the individual entrepreneur; e

b) the business company.

Article 4 – (Concept of company)

A company is considered to be the organization of the factors of production promoted by the individual entrepreneur or by a business company, aimed at the production or distribution of goods and services, intended for the market and exploited for profit.

Article 5 – (Classification of company: General rule)

1. The company shall be classified according to the number of employees and turnover as follows:

a) micro-enterprise - one that employs up to ten workers and whose annual turnover does not exceed 3,000,000.00 meticais;

b) Small company - one that employs between eleven and thirty workers and has an annual turnover of more than 3,000,000.00 to 30,000,000.00 meticais;

c) Medium enterprise - one that employs thirty-one to one hundred workers and has an annual turnover of more than 30,000,000.00 to 160,000,000.00 meticais; e

d) large company - one that employs more than one hundred workers and has an annual turnover of more than 160,000,000.00 meticais.

2. The number of workers referred to in this article corresponds to the average of those existing in the preceding calendar year.

3. The data used for the determination of turnover shall be calculated on an annual basis between the closing dates.

4. Whenever in two consecutive years a company exceeds or falls below the limits indicated in number 1, it is obliged to change to the corresponding classification.

5. A micro, small or medium-sized enterprise shall not be considered to be one which, despite falling within the categories provided for in paragraph 1, holds more than twenty-five per cent of a large undertaking or the State.

Article 6 – (Classification of a company in the contracting of contracts, public works, supply of goods and provision of services to the State)

For the purposes of contracting contracts, public works, supply of goods, and provision of services to the State, in addition to the number of employees and turnover, referred to in the previous article, for a company to be classified in a certain category, it is also not possible to hold, in each category, more than twenty-five percent of the participation of a large company or the State.

Article 7 – (Classification of a company in industrial activity)

For the purposes of carrying out industrial activity, the classification of company complies with the following criteria:

a) micro enterprise – whose initial investment is less than 1,500,000.00 Meticais, the installed or to be installed power is less than 10 KvA and which employs a maximum of ten workers;

b) small company – whose initial investment is greater than 1,500,000 Meticais, the installed or to be installed power is equal to or greater than 10 KvA and which employs between eleven and thirty workers;

c) medium company – whose initial investment is equal to or greater than 150,000,000.00 meticais, the installed or to be installed power is equal to or greater than 500 KvA and which employs between thirty-one and one to one hundred workers; e

d) large company – whose initial investment is equal to or greater than 600,000,000.00 Meticais, the installed or to be installed power is equal to or greater than 1,000 KvA and which employs more than one hundred workers.

Article 8 – (Classification of a company for the purpose of hiring foreign workers)

For the purpose of hiring foreign workers, the classification takes into account only the number of workers.

Article 9 – (Prevalence of criteria)

1. For the purposes of Article 5, the classification of an enterprise with a combination of parameters of number of employees and turnover other than those indicated, shall prevail the turnover.

2. For the purposes of Article 7, in order for an industrial enterprise to be classified in a given category, it must fulfil at least two of the criteria.

3. The classification of an industrial enterprise whose parameters are located at three different or interspersed levels shall be considered the intermediate level.

Article 10 – (Updating of company classification criteria)

It is incumbent upon the Council of Ministers to update the criteria for the classification of micro, small, medium and large enterprises provided for in articles 5, 6 and 7 of this code.

Article 11 – (Conflict Rule)

1. Acts arising from business activity shall be regulated as follows:

(a) as to the substance and effects of the obligations under the law of the place where they are performed, unless otherwise agreed;

b) as to the manner of its fulfillment, by the law of the place where it takes place; e

c) as to the external form by the law of the place where they are concluded, except in cases where the law expressly ordains otherwise.

2. The provisions of paragraph a) of the preceding paragraph shall not apply when its execution would result in an offence against Mozambican public law or the principles of public order.

3. All provisions of this Code shall apply to business relations with foreigners, except in cases where the law expressly provides otherwise, or if there is a special treaty or convention that otherwise determines and regulates them.

4. The entrepreneurial capacity of Mozambicans who contract commercial obligations in a foreign country, and that of foreigners who contract them in Mozambican territory, is regulated by the law of each country.

5. The provisions of the preceding paragraph shall not apply when its execution would result in an offence against Mozambican public law or public order.

Article 12 – (Subsidiary law)

Cases not provided for in this Code are regulated according to the rules of this law applicable to the analogous case and, failing that, by the rules of Civil Law that are not contrary to the principles of Commercial Law.

TITLE II – ENTREPRENEURIAL CAPACITY, ENTREPRENEUR AND THEIR OBLIGATIONS

CHAPTER I – Entrepreneurial Capacity

Article 13 – (Capacity to carry out business activity)

Any natural person who has completed 18 years of age, resident or non-resident in the country, or a business company, with registered office in the country or not, has legal capacity to carry out the business activity, without prejudice to the provisions of special legislation.

Article 14 – (Exercise of business activity by the spouse)

1. Any spouse, regardless of the other's authorization, may engage in business activity.

2. A spouse who feels aggrieved by the practice of an act that may compromise the couple's property may express his or her opposition in accordance with the law.

Article 15 – (Responsibility for the obligation of the spouse)

1. Dowry assets are liable for the obligation contracted by the spouse.

2. When the spouse is separated from persons and property or, simply, from property, only personal property is liable.

Article 16 – (Partnership between spouses)

It is lawful and can be constituted a business partnership between spouses, regardless of the matrimonial property regime.

Article 17 – (Participation of a minor as a partner or shareholder)

1. A minor who has not completed eighteen years of age may be a partner or shareholder with limited liability, provided that the share capital is fully paid up and remains so as long as the business incapacity lasts.

2. The minor's participation in the company's bodies, for the duration of his or her business incapacity, shall be carried out through his or her legal representative.

Article 18 – (Exercise of business activity by non-entrepreneur)

1. A legal person governed by public law, when carrying out a business activity, does not acquire the status of entrepreneur, but remains, as far as the exercise of that activity is concerned, subject to the provisions of this Code.

2. The provisions of the preceding paragraph shall apply to civil society as well as to non-profit-making entities.

CHAPTER II – Obligations of commercial entrepreneurs

Section I – General provision

Article 19 – (Special obligations of the entrepreneur)

Without prejudice to the special regime for individual entrepreneurs provided for in this Code, the following are special obligations of the entrepreneur:

a) adopt a name name;

b) to record in uniform order the operations related to the exercise of its company;

c) To have the acts subject to the commercial register registered with the competent authority; e

d) rendering accounts.

Section II – Name

Article 20 – (Obligation of the signature)

1. The entrepreneur shall be designated, in the exercise of his activity, under a corporate name, which constitutes his company, and with it he must sign the documents to that name.

2. The company must not be offensive to public morals or good customs.

3. An expression that corresponds to quality or excellence to the detriment of others must not be used in the firm.

Article 21 – (Principle of truth)

1. The elements used in the composition of the name must be true and not misleading about the identification, nature, size or activities of its owner.

2. The following may not be used in the composition of the firm:

a) Characteristic elements, even if consisting of fancy names, acronyms or compositions, which suggest activities different from those that the holder carries out or proposes to exercise;

b) Expressions that may mislead as to the legal characterization of the entrepreneur, namely the use, by natural persons, of designations that suggest the existence of a legal person, or, by legal persons with a profit motive, of expressions commonly used to designate public bodies or non-profit associations.

Article 22 – (Principle of truth)

1. The elements used in the composition of the name must be true and not misleading about the identification, nature, size or activities of its owner.

2. The following may not be used in the composition of the firm:

a) characteristic elements, even if consisting of fancy names, acronyms or compositions, which suggest activities different from those that their holder carries out or proposes to exercise; e

b) expression that may mislead as to the legal characterization of the entrepreneur, namely the use, by a natural person, of a designation that suggests the existence of a legal person, or, by a business company, of an expression commonly used to designate a public body or a non-profit legal person.

Article 23 – (Principle of novelty)

1. The name must be distinct and incapable of confusion or error with any other company already registered.

2. In judging the distinction and insusceptibility of confusion or error, the type of entrepreneur, his domicile or registered office, as well as the affinity or proximity of the activities carried out or to be carried out, must be considered.

3. Words in current use and toponyms, as well as any indication of geographical origin, are not considered to be for exclusive use.

4. The incorporation of registered distinctive signs into the trade name shall be subject to proof of their legitimate use.

5. In the judgment referred to in paragraph 2, the existence of names of establishments, insignia or trademarks so similar that they may mislead as to the ownership of those distinctive signs must also be considered.

Article 24 – (Obligation to use the official or national language)

1. The name shall be correctly drafted in the official language or any other national language.

2. The provisions of the preceding paragraph shall be excepted for the use of a word that does not belong to the official or national language when:

a) enters the composition of a company name already registered;

b) corresponds to a common word without adequate translation into the official language or of widespread use;

c) corresponds totally or partially to the name or company name of the partners;

d) constitute a trademark whose use is legitimate, under the terms of the respective legal provisions;

e) results from the fusion of words or part of words that belong to the official language under the terms of this article, directly related to the activity carried out or to be carried out or even taken from the other elements of the company name or from the names of the partners; e

(f) aims at making it easier to penetrate the market to which the activity carried out or to be carried out is directed.

3. With the exception of the provisions of the preceding paragraph, the adoption of the name in a foreign language is only admitted upon attachment of the official translation.

Article 25 – (Company registered outside the country)

The admissibility of a firm registered outside the country is subject to proof of such registration in the place of origin and the insusceptibility of confusion with a firm already registered in Mozambique.

Article 26 – (Exclusive use of the company)

1. The right to exclusivity of the use of the name shall only be constituted after registration by the respective holder with the competent authority.

2. The provisions of the preceding paragraph shall not prejudice the possibility of declaring the name null and void, in accordance with this Code.

Article 27 – (Illegal use of a name)

The illegal use of a company name gives the person concerned the right to demand that it be prohibited and to pay compensation for the damage resulting therefrom, without prejudice to the corresponding criminal action, if applicable.

Article 28 – (Transfer of name)

1. The purchaser, either inter vivos or mortis causa, of a business company may continue to manage it under the same name when he is authorized to do so, whether or not he adds a declaration of having succeeded in it.

2. The authorisation referred to in the preceding paragraph shall be the responsibility of the seller; In the case of transmission by death, and if the deceased has not provided in writing on the matter, the authorization is given by the majority of the heirs, regardless of whether it is a transfer to a third party or to whoever is an heir.

3. If the entrepreneur's name or company name or company name of a partner or shareholder is listed, his or her consent is not required for the transfer of the name name, unless otherwise agreed in the articles of incorporation.

4. In the case provided for in the preceding paragraph, the partner or shareholder shall no longer be liable for the obligations contracted in the operation of the transferred company, as of the registration and publication of the act of transfer.

5. Anyone who acquires the right to temporarily operate another's commercial enterprise may use the owner's business name regardless of authorization.

6. The transfer of the name is only possible jointly with the company.

Article 29 – (Departure or death of a partner or shareholder)

1. The departure or death of a partner or shareholder whose name or company name appears in the name of the entrepreneur, business company, does not determine the need to change it, unless something else has been agreed upon in the articles of incorporation.

2. The provisions of paragraph 4 of the previous article shall apply to the situation provided for in the preceding paragraph.

Article 30 – (Cancellation of signature)

1. The name name is voidable when the right of a third party has been infringed in its composition.

2. The cancellation of the name must be made in legal proceedings brought by the interested party within one year from the date of publication.

3. The right to request the cancellation of a registered name in bad faith does not prescribe.

4. The declaration of invalidity shall be registered and published.

Article 31 – (Expiry of the name)

The right to the name expires:

a) with the expiration of the contractual term;

b) by extinction of the business company; e

c) for not exercising business activity for a period of three years.

Article 32 – (Declaration of expiration of the name)

1. The expiry of the name shall be declared by the registering authority at the request of the interested party.

2. The registration holder shall be notified of the application for revocation to respond within thirty days.

3. After the expiry of the period referred to in the preceding paragraph, the competent registration authority shall decide within fifteen days.

4. An appeal may be lodged with the court against a declaration of forfeiture.

5. The declaration of forfeiture of the right to the name shall be registered ex officio and shall be published.

Article 33 – (Resignation from the name)

1. The proprietor may renounce the name provided that he expressly declares this to the competent authority for registration.

2. The declaration of resignation shall be made in writing with the signature of the holder recognized by similarity.

3. The resignation of the name shall be registered with the competent authority for registration and shall be published in one of the newspapers with the largest circulation in the place of the registered office or, in the absence thereof, by another public form.

Section III – Commercial bookkeeping

Article 34 – (General provision)

Every entrepreneur is required to have organized bookkeeping appropriate to his business activity, which allows the chronological knowledge of all its changes, as well as the periodic preparation of balance sheet and inventory, under the terms regulated in the Accounting System for the Business Sector of Mozambique.

Article 35 – (Secret nature of the bookkeeping and its exhibition)

1. Corporate bookkeeping shall be secret, without prejudice to the provisions of the following paragraphs and special provisions.

2. The exhibition or examination of the entrepreneur's books, correspondence and other documents may only be decreed judicially, ex officio or at the request of a party, in the following cases:

a) of universal succession;

b) suspension of payments or insolvency;

c) liquidation of the entrepreneur;

d) when the partner has the right to direct examination;

e) when the entrepreneur to whom it belongs has an interest or responsibility in the matter that justifies the exhibition; e

f) when requested by the inspection or by a competent authority, provided that there is a well-founded suspicion of the practice of a fraudulent act.

3. The examination of the entrepreneur's bookkeeping and documents takes place in his presence at his professional domicile, registered office, business establishment or before the court and is limited to the investigation and extraction of the elements related to the matter.

Section IV – Business registration

Article 36 – (Purposes of Registration)

1. The purpose of the business register is to publicise the legal situation of the entrepreneur and his business activity, with the purpose of legal certainty and the production of effects vis-à-vis third parties, without prejudice to the provisions of Article 70.

2. Acts subject to registration shall be enforceable against third parties only after they have been carried out.

3. Acts relating to the business company, even if not registered, shall have effect vis-à-vis the company and its members or shareholders, provided that they are duly communicated.

4. A third party acting in good faith may rely on acts whose registration has not been carried out.

Section V – Balance Sheet and Accountability

Article 37 – (Obligation of Balance Sheet)

Every entrepreneur is obliged to give an annual balance sheet of his assets and liabilities, in the first four months of the following year, and enter it in the inventory and balance sheet book, signing.

CHAPTER III – Entrepreneur's assistants

Article 38 – (Powers of auxiliaries)

1. The entrepreneur's assistant, subject to the limitations arising from custom, may perform all the acts ordinarily involved in the type of operations he is entrusted with.

2. It may not, however, demand the price of goods that it has not sold, nor grant payment deferments or discounts that are not in accordance with custom, unless it is expressly authorized to do so.

Article 39 – (Powers of derogation from general contractual clauses)

The auxiliary, even if authorised to conclude contracts on behalf of the entrepreneur, does not have the power to derogate from the general terms and conditions of the undertaking if he does not have written authorisation to do so.

Article 40 – (Powers of the auxiliaries related to the business concluded)

1. For the business concluded by him, the assistant is authorized to receive on behalf of the entrepreneur the declarations concerning the performance of the contract and the complaints relating to the breach of contract.

2. He is also entitled to request precautionary measures in the interest of the entrepreneur.

Article 41 – (Other powers of the auxiliary)

1. An assistant who is offered to make sales at the place where the company is carried out may demand the price of the goods sold by him, unless there is a special box for collection.

2. Outside the company's premises, he cannot demand the price, if he is not authorized to do so or if he does not deliver a receipt signed by the entrepreneur.

TITLE III – BUSINESS ESTABLISHMENT

Article 42 – (Protection of the business establishment)

This Code protects the business establishment as the complex of assets and rights organized for the efficient exercise of business activity, by an individual entrepreneur or business company.

Article 43 – (Headquarters, branch, agency or branch)

The entrepreneur may have more than one centre of activity, the main location or head office being the one where the administration and effective command of the productive activity operates, and the others represented by the branch, branch and agency, which, together, are part of the establishment for all purposes.

Article 44 – (Disposition of the establishment)

1. The establishment may be the subject, in whole or in part, of rights and legal transactions, translative or constitutive, which are compatible with its nature.

2. The contract that has as its object the lease, usufruct or transfer of the establishment, as well as the constitution of a guarantee over it, only takes effect before a third party after its registration with the competent authority.

3. The effectiveness of the transfer of the establishment, in its entirety, depends on the creditor's payment, or his consent, expressly or tacitly, within thirty days from its notification.

4. The transfer of part of the establishment depends on the existence of other assets to ensure the fulfillment of the obligations of the entrepreneur, under penalty of nullity.

5. The transfer of the business establishment implies the subrogation of the purchaser in the contracts stipulated for the operation of the establishment, unless it is of a personal nature.

6. If there is just cause, third parties may terminate the contract within ninety days from the publication of the transfer, without prejudice to the liability of the seller.

7. The assignment of the claim relating to the transferred business shall take effect in relation to the respective debtor from the moment of publication of the transfer, but the debtor shall be exonerated if he pays the assignor in good faith.

Article 45 – (Value of the establishment)

1. The value of the business establishment is represented by the sum of all tangible and intangible assets recorded in the entrepreneur's accounts, plus the value of the goodwill, that is, the ability of the establishment to produce positive operating results resulting from its good organization.

2. For the purposes of the provisions of the preceding paragraph, the value of the goodwill must correspond to the capital gain represented by the difference between the values of the movable and immovable property included in the entrepreneur's accounts and the value of his sales on the date of its calculation.

Article 46 – (Form)

1. The instrument that has as its object the negotiation of the business establishment must be formalized in writing.

2. In the case of a contract involving the transfer of the business establishment integrated by immovable property, it must be concluded in accordance with paragraph 2 of article 74 of this Code, under penalty of nullity of the act.

3. The Contracting Party must specify, in the contract instrument, the object of negotiation and the elements of the business establishment that are transferred, leased or given in usufruct.

Article 47 – (Corporate Point)

1. With a view to protecting the business point, the entrepreneur is guaranteed the right to compulsory renewal of the lease, provided that the following requirements are met, cumulatively:

a) the contract has been entered into in writing, with a term of not less than five years; e

b) the lessee entrepreneur carries out business activity, in the same field, for a minimum uninterrupted period of three years.

2. The compulsory renewal of the lease of the establishment may only be made once.

3. There is no right of the lessee to the compulsory renewal of the lease when:

a) there is a breach of contract by the lessee under the terms of paragraph a) of article 52 of this Code; e

b) the lessor needs to carry out substantial works at the business point that cannot be carried out when the premises are occupied.

Article 48 – (Deviation of Clientele)

1. In order to avoid diversion of customers, the entrepreneur may not, for a period of five years from the date of the transfer of his establishment, establish himself in the area of influence and in the same branch of activity that he carried out when the business was carried out, unless there is the written consent of the other contracting party.

2. The provisions of the preceding paragraph shall apply to usufruct and lease during the term of the contract.

3. Infringement of paragraph 1 shall render the transferor liable for the damage suffered by the other party.

Article 49 – (Responsibility for succession of the business establishment)

1. Unless otherwise expressly stipulated in the contract, the purchaser, the usufructuary and the lessee of the business establishment shall be liable, as successors, for the obligations of its holder assumed in a period prior to the conclusion of the business.

2. Even when a disclaimer is provided for in the contract, if the existence of a fraudulent or simulated act in the negotiation is found, the purchaser, the usufructuary and the lessee of the establishment continue to be liable to a third party in good faith, and the reality of the facts must be prioritized over the contractual appearance.

Article 50 – (Usufruct or lease of the business establishment)

1. In the contractual relationship involving usufruct or lease of the establishment, the usufructuary and the lessee must manage the establishment, preserving the unity of its constituent elements, without modifying its intended purpose, in order to maintain the efficiency of the organization.

2. The usufructuary and the lessee, in the contractual relationship mentioned in the previous paragraph, are obliged to take care of the assets that are part of the establishment, assuming the responsibility of the administrator of third-party assets, including their safekeeping, and may, in the event of undue disposal, respond as an unfaithful depositary.

Article 51 – (Risk of default)

In the event of a risk of default, the court may, at the request of the owner of the establishment, order the usufructuary or lessee to provide a guarantee for the fulfilment of the contract, ensuring the creditor the right to intervene in the proceedings to defend his interests.

Article 52 – (Reasons for just cause for contractual termination)

The following are grounds for just cause for termination of the usufruct and the lease agreement, in addition to others established in this Code or in special legislation:

a) the non-compliance with the obligation assumed in the usufruct and lease agreement, especially when there is a breach of the obligation to pay the price of the contracted operations;

b) unfair competition;

c) the violation of the duty to maintain the unity of the constituent elements of the establishment;

d) the omission in the fulfilment of the duty to ensure the conservation and safekeeping of the goods subject to the contract;

e) the practice of an abusive act that is incompatible with the conditions established in the transaction concluded; e

f) the sale of assets that are part of the establishment, without prior authorization from the owner of these assets.

Article 53 – (Attachment and execution)

1. The establishment may be seized in an enforcement action brought against the entrepreneur.

2. Once the seizure has been made, the judge shall appoint an administrator who, as a depositary, shall manage the establishment, in accordance with the provisions of Article 50 of this Code.

3. It is lawful for the party, in the enforcement process, to adjust the form of administration of the establishment and the choice of the administrator, in which case the judge of the case, as long as it does not harm the interest of a third party, ratifies the agreement.

4. Subject to the provisions of the previous article, the judge, in the enforcement proceeding, may grant the creditor judicial usufruct of the establishment, when he considers it less burdensome to the debtor and proves to be an efficient means for the creditor to receive the amount of the debt.

5. Once the judicial usufruct has been decreed, the debtor loses the enjoyment of the establishment for as long as necessary to pay the credit and the enforcement charges.

BOOK II – INDIVIDUAL ENTREPRENEUR

CHAPTER I – General Provisions

Article 54 – (Concept)

An individual entrepreneur is a natural person who, professionally and habitually, carries out the business activity.

Article 55 – (Capacity)

1. A sole proprietor may be a person who has the legal capacity to carry on the business activity in accordance with Article 13.

2. The exercise of the business activity by the natural person, legally prevented from exercising it, is null and void, without prejudice to the fact that he or she is liable for the damage caused.

Article 56 – (Supervening incapacity)

The continuity of the exercise of business activity by someone who no longer has legal capacity or is legally prevented from being an individual entrepreneur, due to a supervening fact, depends on legal representation, under the general terms of law.

CHAPTER II – Registration

Article 57 – (Form of registration)

The registration of the individual entrepreneur does not require formality and is done with the competent authority, by means of an application containing:

a) the name and nationality;

b) the professional domicile;

c) the marital status and, if married, the property regime;

d) the company name that is constituted by the name of the entrepreneur that must contain the addition "Individual Entrepreneur" or, abbreviated, "EI"; e

e) the amount to which it limits its liability, if applicable.

Article 58 – (Registration)

1. The sole proprietor shall be liable for the damage caused to a third party by the discrepancies between the act performed and the content of the registration when he or she is guilty of them or the respective representative, as long as such discrepancies are not resolved.

2. All information relating to:

a) the beginning, alteration and cessation of the activity of the sole proprietorship;

b) the modification of their marital status and property regime;

c) the change of professional domicile;

d) the estimated volume of business; e

e) the amount that limits its liability, if applicable.

CHAPTER III – Registration

Article 59 – (Responsibility)

1. The sole proprietor may register without or with liability limited to the value declared in the registration.

2. For the debt resulting from the activity of the sole proprietor, who has instituted limited liability, only the assets of the sole proprietor shall be liable up to the value declared in the register.

3. The individual entrepreneur may at any time change his liability regime as well as increase or decrease the value declared in the register, as long as it does not prejudice the rights of third parties.

4. The absence of express limitation of liability makes the liability of the individual entrepreneur unlimited, being liable for the debts incurred in the exercise of the activity with all the assets that are part of his assets.

CHAPTER IV – Administration and Operation

Article 60 – (Administration)

The management of the individual entrepreneur is the responsibility of its holder.

Article 61 – (External act)

In all contracts, correspondence, publications, advertisements, websites and in general in all external activity, the sole proprietor must clearly indicate:

a) the professional domicile;

b) the unique tax identification number; e

c) the competent entity for the registration where he is registered and the respective registration number.

Article 62 – (Remuneration)

The remuneration that the individual entrepreneur can attribute to himself, as an administrator, must not prejudice the rights of workers or be harmful to the interests of the State.

CHAPTER V – Liquidation

Article 63 – (Death of the individual entrepreneur or separation of assets of the spouses)

1. The death of the sole proprietor or, in cases where he is married, any other cause that puts an end to the community of property existing between the spouses, does not imply the liquidation of the sole proprietorship.

2. If the heirs of the owner of the business establishment or the spouse cannot agree on the value to be assigned to the business or on the share that must be added to the assets

of each of them, either of them may apply to the court for the determination of that value or share.

3. Ninety days after the death of the sole proprietor or the date on which the separation of the spouses is decreed, if the heirs or the spouse cannot agree on the fate of the establishment, any interested party may apply for its liquidation.

4. The heir or spouse who does not own the establishment who, due to the facts referred to in paragraph 1, assumes ownership of the individual establishment, must publicize the occurrence in accordance with the legislation on the registration of legal entities, as well as apply for registration of the change, submitting with the application for registration, the documents attesting to the change of ownership of the individual business establishment.

Article 64 – (Causes for immediate liquidation)

The sole proprietorship immediately goes into liquidation:

a) by a declaration by its holder, expressed in a private document;

b) by a judgment declaring the insolvency of the holder; e

c) by the impossibility of judicial sale in the execution filed by a creditor of the holder.

Article 65 – (Publication of the settlement)

1. The holder shall apply for registration in the register of legal entities of the entry into liquidation of the sole proprietorship.

2. In the case provided for in subparagraph a) of the previous article, the registration shall be made on the basis of the document mentioned therein.

3. In the case provided for in subparagraph b) of the preceding article, the court shall notify the competent authority under the terms of the Legal Regime for the Insolvency and Recovery of Commercial Entrepreneurs.

4. The registration authority shall promote the publication of the entry into liquidation of the individual establishment.

5. The entry into liquidation of the establishment shall take effect in relation to a third party from the date on which it is published under the terms of the preceding paragraph.

6. In all matters not regulated in this chapter, the rules for the liquidation of the business company shall be observed, with the necessary modifications.

BOOK III – BUSINESS SOCIETY

TITLE I – GENERAL PROVISIONS

CHAPTER I – Notion and Types of Business Company

Article 66 – (Notion)

A business company is one in which one or more persons are incorporated, under the terms of this Code, and undertake to contribute money, goods or services, to the exercise of the business activity and the sharing of the results among themselves.

Article 67 – (Types of business company)

A business company, regardless of its purpose, can only be constituted according to one of the following types:

a) limited liability company;

b) limited liability company;

c) public limited company; e

d) simplified joint-stock company.

Article 68 – (Personal Status)

1. The company that has its head office or its main administration in the national territory shall be subject to the discipline contained in this Code, having Mozambican law as its personal law.

2. Personal law is particularly responsible for regulating:

a) capacity;

b) the constitution;

c) the functioning and competence of the corporate bodies;

d) the manner of acquisition and loss of the status of member and corresponding rights and duties;

e) the liability of the company, as well as of the corporate bodies and their respective members before third parties; e

f) transformation.

Article 69 – (Foreign company with permanent activity in the national territory)

1. A company that does not have its head office or its main management and intends to carry out its activity in the national territory for more than one year, must establish a permanent representation and comply with the provisions of the Mozambican law on business registration.

2. The company that infringes the provisions of the preceding paragraph shall be liable for the acts or operations carried out on its behalf in the national territory and, with the said company, the persons who have carried them out shall be jointly and severally liable.

3. Without prejudice to the provisions of the preceding paragraph, the court, at the request of any interested party or the Public Prosecutor's Office, may order the company that does not comply with the provisions of paragraph 1 to cease its activity in Mozambique and order the liquidation of assets located in national territory.

Article 70 – (Personality)

The business company acquires legal personality, distinct from its partner or shareholder, from the registration of its incorporation with the competent entity for this purpose.

Article 71 – (Piercing of the corporate veil)

1. The legal personality of the company shall be disregarded and the partner or shareholder shall be held liable when he or she acts with intent in the following cases:

a) the company is used as an instrument of fraud and abuse of economic power; e

b) in any event in which the dominant partner or shareholder directs the business company towards a purpose other than the corporate purpose or against the corporate interest, causing damage to the other partners or shareholders and to the company.

2. The legal personality of the business company shall also be disregarded and the partner or shareholder shall be held liable when the company violates essential rights of the consumer and the environment, due to significant influence of the partner or shareholder, and the company's assets are not sufficient to repair the damage caused.

Article 72 – (Capacity)

1. The company's capacity includes the rights and obligations that are necessary, useful or convenient for the pursuit of its profit-making purpose.

2. The company is prohibited from making gifts, unless they are made for the benefit of its employees or the community where it operates, resolved at the General Meeting, and always within the scope of its social responsibility.

3. It is forbidden for the company to provide a personal or real guarantee for the obligation of others, unless there is a company's own interest, justified in writing by the management, or if it is an affiliated company.

Article 73 – (Civil liability)

The company is civilly liable for the acts or omissions of those who legally represent or oblige it, under the terms in which the principal is responsible for the acts or omissions of the commissioners.

CHAPTER II – Articles of Association

Article 74 – (Form)

1. The memorandum of association shall be concluded by a written document signed by all the partners or shareholders, or their legal representatives, with a notarized signature by similarity.

2. When the share capital is paid up in cash by transfer of immovable property to the ownership of the company, the contract is only valid if it is entered into by a model contract approved by a competent authority, or by public deed.

Article 75 – (Corporate Purpose)

1. The corporate purpose must correspond to the exercise of one or more lawful business activities.

2. The corporate purpose must be described in a clear and complete manner, which makes known the activity that the company proposes to carry out, without prejudice to the provisions of this code in relation to the Simplified Joint Stock Company.

3. It is prohibited, in the mention of the corporate purpose, the use of an expression that may make a third party believe that it is engaged in an activity that cannot be carried out by it, namely because it can only be carried out by companies covered by a special regime or subject to administrative authorisation.

Article 76 – (Registered office)

1. The registered office of the company must be established in a specifically defined place, which may be at the private domicile of one of the partners or shareholder.

2. The memorandum of association may authorise the administration, with or without the consent of other bodies, to move the registered office within the national territory, and the administration, in this case, shall amend the memorandum of association accordingly.

3. Without prejudice to the provisions of the preceding paragraphs, the company may establish a private domicile for a given business.

Article 77 – (Form of representation)

1. The company may create a branch, subsidiary, agency, delegation or other form of representation in the national territory or abroad.

2. In the absence of the memorandum of association, the creation, alteration or termination of forms of representation shall be decided by the partners.

3. The creation, alteration and closure of the company's representation, as well as the appointment, powers and termination of functions of the respective representative, shall be subject to registration.

Article 78 – (Duration)

1. The duration of the company may be for a fixed or indefinite period.

2. In the absence of a memorandum of association, the duration shall be indefinite.

3. Since the duration is for a fixed period, it may only be extended by resolution of the partners or shareholders, before its expiry.

Article 79 – (Expression and deposit of capital stock)

The amount of the share capital is always expressed in national currency and domiciled in a banking institution authorized to operate in Mozambique.

Article 80 – (Shareholders' Agreement)

1. The shareholders' agreement entered into between some or all of the partners or shareholders in which they, in that capacity, undertake conduct not prohibited by law, only has effects between the parties, and on the basis of that agreement, an act of the company or partner towards the company cannot be challenged.

2. The shareholders' agreement may relate to the exercise of the right to vote, but not to the conduct of participants or other persons in the exercise of management or supervisory functions.

3. An agreement whereby a shareholder undertakes to vote:

a) always following the instruction of the company or any of its bodies;

b) always approving the proposal made by them; e

c) exercising the right to vote or abstaining from exercising it in return for a special advantage, namely the sale of votes.

Article 81 – (Apparent company and liability for an act prior to the incorporation of a company)

1. If one or more individuals, whether by the use of a common business name or by any other means, create the false appearance that a company exists between them, they shall be jointly and severally liable for the obligations contracted in that capacity by any of them.

2. If the incorporation of a business company is agreed, but, before its registration, the partners or shareholders start their activity, they shall be personally and jointly liable to a third party.

Article 82 – (Assumption by the business company prior to registration)

1. Upon registration of the contract, the company assumes by operation of law:

(a) any special right granted to a founding partner or shareholder or others, as well as the total amount due by the company to a partner or to a third party, by way of compensation or remuneration for services rendered during the incorporation phase;

(b) rights and obligations arising from the normal operation of an establishment which is the subject of a contribution in kind or which has been acquired on behalf of the company in accordance with the provisions of the memorandum of association;

c) the rights and obligations arising from a legal transaction carried out before the execution of the articles of association, and which are specified and expressly ratified therein; e

d) the rights and obligations arising from a legal transaction entered into by the manager or administrator under the authorization given by all the partners in the articles of association.

2. The rights and obligations arising from another legal transaction carried out on behalf of the company, before the registration of the articles of association, may be assumed by the company by means of a decision of the administration, which must be communicated to the counterparty, in writing, within 90 days of registration.

3. The assumption by the company of the business referred to in paragraphs 1 and 2 shall retroact its effects to the date of its conclusion.

4. The company may not assume obligations derived from a legal transaction, not mentioned in the articles of association, which deal with advantage or special right, entry in kind or acquisition of goods.

5. Failure to comply with the provisions of paragraph 1(a) renders those rights ineffective towards society.

CHAPTER III – Invalidity, Liability and Suspension

Article 83 – (Invalidity of the constitutive act)

1. The general rules on legal transactions shall apply to the company's articles of incorporation, with the modifications set out in the following paragraphs.

2. If the company is already registered or has already commenced business, the effect of the declaration of annulment of the instrument of incorporation shall be without prejudice to acts concluded with a third party acting in good faith.

3. Once the company has registered, the declaration of annulment of only part of the instrument of incorporation or only in relation to one or more of the contracting parties, does not determine the entry of the company into liquidation, except where the instrument of incorporation could not be concluded without the part declared annulled.

4. The voidability resulting from the violation of the provisions regarding the minimum content of the memorandum of association must be remedied by resolution of the partners or shareholders, taken under the terms provided for the amendment of the memorandum of association, within thirty days from the knowledge of the defect.

5. The voidability provided for in the preceding paragraph may be remedied by the court when the shareholder or shareholder fails to do so, at the request of any interested party.

Article 84 – (Suspension of activity)

1. The shareholders or shareholders may unanimously decide to suspend the company's activity for a specified period.

2. The partner or shareholder, and all those who act on behalf of the company, shall be personally, jointly and severally liable for the act carried out after the registration of the suspension and for as long as it lasts, without dependence on the enforcement of the assets allocated to the company's activity.

3. The suspension of activity shall have a maximum duration of three years, renewable only once for an equal period, and the decision to resume the activity or to renew the suspension shall be taken by the shareholder or shareholder before the end of the current period, failing which the company will be dissolved.

4. The suspension shall not affect the need for the corporate bodies to be completed and, at the end of each financial year, a balance sheet of the company and the possibility for the shareholder to decide, at any time, to restart the activity.

CHAPTER IV – Rights and Obligations of Partner or Shareholder

Article 85 – (Rights of partner or shareholder)

The rights of a partner or shareholder are:

a) share in profit;

b) to participate in the resolutions of partners or shareholders, and it is not allowed to be deprived of the right to vote, by clause of the articles of association, except in cases where the law itself allows it;

c) to be informed about the life of society; e

d) be appointed to the governing bodies.

Article 86 – (Special Rights)

1. The special rights of a partner or shareholder may only be created by stipulation in the articles of association.

2. In addition to those inherent to his condition as a partner or shareholder, the special rights of a partner or shareholder are those that are added, whether they are rights of a patrimonial or non-patrimonial nature, namely:

a) the right to elect one or more members to the corporate bodies or to take part in them;

b) the right to a percentage of profits preferential or even different from the respective shareholding;

c) the right to veto a precise and determined social deliberation; e

d) the right to vote in favor or not of the entry of a new partner or shareholder.

3. Any shareholder or shareholder, regardless of the amount of capital held, may be granted one or more special rights.

4. In a public limited company, the special rights are inherent to the class of shares and are transferred with the respective shares.

5. The partner or shareholder, holder of one or more special rights, has the duty not to superimpose his individual interests over the interests of the company and the duty of loyalty to it, under penalty of being liable for the damage caused to the company, and may, depending on the severity, be withdrawn from the special right, by means of a court decision.

6. Without prejudice to the provisions of the preceding paragraph, special rights may not be deleted or modified without the written consent of the respective holder.

Article 87 – (Obligation of partner or shareholder)

Any partner or shareholder is obliged to:

a) to enter the company with assets free of encumbrances or, in the case of a working partner, with any type of service;

b) participate in the loss;

c) respect, loyally and in good faith, the corporate interest and the common interests of the partners or shareholders;

d) to cooperate with society for the pursuit of the social purpose;

e) not to compete with the company, when it actively participates in the company's business and has confidential information; e

f) not to take advantage of business opportunities for their own benefit and to the detriment of the company and other partners or shareholders.

Article 88 – (Share in profit and loss)

1. In the absence of a memorandum of association, the partner or shareholder shall share in the profit and loss of the company in proportion to the nominal value of his or her share in the share capital.

2. The dividend is always calculated based on the net income for the year.

3. A clause that excludes a partner or shareholder from paying in the profit or exempting him from paying in the loss is not admissible, except as provided for in relation to the partner of industry.

4. The division of profit or loss may not, under any circumstances, be left to the discretion of a third party.

5. In the absence of a memorandum of association, if it determines only the share of each partner or shareholder in the profit, his or her share of the loss shall be presumed to be the same.

6. The company, under penalty of joint and several liability of its director and of the effective member of the Fiscal Council or Single Auditor, when in office, may only distribute dividends, even to the holder of a preferred share, to the account of the net profit for the year, after the mandatory legal deductions have been made, regulated in this Code, or to the account of the special reserve fund, provided for in the articles of association or created by the General Meeting, for the payment of the dividend of the preferred share.

Article 89 – (Profit and limit to its distribution)

1. Unless a legal provision permits it, no asset of the company may be distributed to the partner or shareholder except as profit.

2. The company's profit is the amount calculated in the account for the financial year, in accordance with the legal rules for the preparation and approval thereof, which exceeds the sum of the share capital and the amounts already integrated or to be included in that financial year as reserves that the law or the articles of association do not allow to be distributed to the partner or shareholder.

3. In the event of a loss carried forward, the profit for the year may not be distributed without first covering it and then forming or replenishing the reserves legally or statutorily compulsory.

Article 90 – (Profit Distribution Resolution)

1. No distribution of profit may be made without precedence by a resolution of the partner or shareholder to that effect.

2. The resolution shall itemize, among the amount to be distributed, the profit for the year and the free reserves.

3. The management body shall have the duty not to execute any profit distribution resolution, whenever the same or its execution, given the timing of the decision, violates the provisions of the preceding article.

4. In the event of non-execution of the resolution, pursuant to the preceding paragraph, the management body shall communicate to the Supervisory Board or the Single Auditor, if any, the reasons justifying it and convene a General Meeting to assess and resolve on the situation.

Article 91 – (Restitution of unduly received property)

1. No partner or shareholder may receive interest or other certain amount in return for his capital or labor.

2. The partner or shareholder must return to the company what he has received from it as profit in violation of the provisions of the law, unless he was not aware of the irregularity and, in view of the circumstances, was under no obligation to know about it.

3. The company creditor may bring an action for the repayment to the company of the amount referred to in the preceding paragraph, provided that the non-repayment significantly affects the security of his claim.

CHAPTER V – Realization of Capital Participation

Article 92 – (Form of realization)

1. The nominal value of the participation may be paid in cash and/or in cash.

2. When in cash, its realization consists of the delivery of an amount in meticais, at least equal to the nominal value of the participation; when in kind, in the transfer to the company of assets subject to seizure, of an amount at least equal to the nominal value of the participation.

3. When the shareholding is carried out by the transfer of a credit right against a third party and this is not punctually satisfied by the debtor, the partner or shareholder must realise, in cash, the credit or the part not received by the company within eight days after maturity.

4. If, for any reason, there is a discrepancy between the value of the assets at the date of realization and the value resulting from the appraisal, the partner or shareholder is liable for the difference that he must make in cash up to the nominal value of his participation.

Article 93 – (Verification of the value of realization in kind)

1. The asset or right with which the shareholder or shareholder intends to pay a capital contribution in kind must be identified, described and evaluated by means of a report, which is attached to the articles of incorporation, to be drawn up by three experts or a specialised and independent company, appointed by the meeting of subscribers, and the arbitrating subscriber is prevented from voting.

2. The experts or the specialized company must prepare a valuation report, duly substantiated, based on generally accepted methods and systems, indicating the valuation criteria used, which is accompanied by the documents proving the ownership of the property right relating to the asset or right evaluated and to be incorporated into the company's assets.

3. The report shall be drawn up no earlier than sixty days before the date of the constitutive act, and shall contain the criteria used in the evaluation.

4. The experts or the specialised society shall be present at the evaluation assembly to report on the conclusions of their report and to provide information that is requested.

5. If the subscriber accepts the value of the appraisal, the assets may be incorporated into the company's assets.

6. If the meeting of subscribers or the arbitrating subscriber does not accept the valuation made, the asset or right evaluated may not be incorporated into the share capital.

7. Under no circumstances may the asset or right be incorporated into the company's assets for a value higher than that attributed to it by the arbitrating subscriber.

8. The appraiser and the subscriber conferring the asset or right incorporated are liable to the company, other subscribers and third parties for the damage caused by intent or fault in the appraisal process.

Article 94 – (Use and proof of achievement)

1. The share capital, when deposited in cash, may only be withdrawn by the person who obliges the company after the registration of the company.

2. After three months from the date of filing, without the company being registered, the deposit may be withdrawn by the person who made it.

3. As regards the capital contribution to be paid up in kind, proof of its realisation shall consist of a declaration signed by the company's director certifying that the company has taken ownership of the assets and that they have already been delivered to the company, except in the case of deferred delivery of assets.

4. Where the asset or right incorporated in the company's assets is represented by a credit instrument, the subscriber benefiting from the instrument shall always be responsible for the debtor's solvency.

Article 95 – (Moment of realization)

1. The participation of share capital shall be paid up to one year from the date of the definitive registration of the memorandum of association, without prejudice to the provisions of the following paragraphs.

2. The memorandum of association shall expressly state the value of the contributions made at the time of the memorandum of incorporation or to be made within one year from the date of the definitive registration of the memorandum of association.

3. The partner or shareholder must declare in the articles of incorporation, under his responsibility, that he has already paid the amount of his contribution or that he undertakes to deliver, within one year from the date of definitive registration, the respective contribution to the company.

4. The partner or shareholder who, under the terms of the preceding paragraph, has undertaken, in the articles of incorporation, to make his contribution within one year of the date of definitive registration must declare, under his responsibility, at the first annual General Meeting of the company, after the end of such period, that he has already paid the respective amount to the company.

5. The period for the payment of the share capital defined in the preceding paragraphs may be deferred up to three years from the date of definitive registration, provided that

the share capital is equal to or greater than MT 750,000.00 and has been paid up by at least twenty-five per cent.

6. The payment of a capital contribution in kind may only be deferred if the company is interested in doing so and always to a certain date, which must be mentioned in the instrument of incorporation.

7. If the private company, by a legitimate act of a third party, has property already provided by the partner or shareholder or becomes, when deferred under the terms of paragraph 5 of this article, impossible to be delivered, the partner or shareholder must pay up in cash the nominal value of his or her shareholding, within eight days after the verification of any of those facts.

Article 96 – (Compliance with the realization of capital participation)

1. The right of the company to pay for a capital contribution is inalienable and cannot be offset.

2. The partner or shareholder who does not make the participation to which he is obliged on time shall be liable, in addition to the capital due, for the respective default interest and also for other losses that result from its non-compliance for the company.

3. While there is non-compliance, the partner or shareholder may not exercise the corporate rights corresponding to the party in default, namely the right to profit.

Article 97 – (Creditor's rights as to entries)

1. The creditor of any company may:

a) to exercise the rights of the company relating to the unpaid and payable participation of capital; e

b) judicially promote the realization of the capital participation before it is due, provided that this is necessary for the preservation of the adequate guarantee of its credit.

2. The company may rebut the creditor's request by satisfying its claim, when it is due, or, when it is due, by adequately guaranteeing such claim or by satisfying it with the discount corresponding to the advance.

Article 98 – (Loss of half of the capital)

1. The management body which, by means of the accrual account, verifies that the net assets of the company are less than half of the value of the share capital shall propose, under the terms set out in the following paragraph, that the company be dissolved or the capital be reduced, unless the partners or shareholders carry out, within one hundred and eighty days following the resolution resulting from the proposal, amount of money that reintegrates the assets in an amount equal to the value of the capital or that the reintegration of the assets is ensured by means of a special guarantee.

2. The proposal must be presented and voted on, even if it is not on the agenda, at the meeting that examines the account or at a meeting to be convened within eight days of its judicial approval under the terms of Article 179.

3. If the member of the board of directors has not complied with the provisions of the preceding paragraphs or if the resolution provided for therein has not been taken, any partner, shareholder or creditor may apply to the court, for as long as that situation continues, for the winding up of the company, without prejudice to the partner or

shareholder being able to make the entry referred to in paragraph 1 up to ninety days after the summons of the company, the proceedings were suspended for this period.

CHAPTER VI – Beneficial Owner

Article 99 – (Beneficial Owner)

1. The business company, the consortium or the representation of a national or foreign entity shall maintain, in an appropriate form, approved by specific legislation, updated information regarding the identification of the beneficial owner, through documents confirming his/her identity, in accordance with the legislation on the prevention and combating of money laundering and financing of terrorism.

2. The information referred to in the preceding paragraph must be sufficient, accurate and up-to-date, as well as communicated to the competent authority, in accordance with the law.

3. For the purposes of the preceding paragraphs, the partner or shareholder is obliged to inform the company of any change to the identification elements provided for therein, within 30 days from the date of the change.

4. Without prejudice to the provisions of the preceding paragraph, the company shall notify the shareholder or shareholder to update his or her identification details within a maximum period of 30 days.

CHAPTER VII – Other Rights and Obligations

Section I – Rights

Article 100 – (Usufruct and pledge of social participation)

1. The constitution of usufruct and the pledge of shareholding are subject to the form required and the limitations established for the transfer of such shareholding.

2. Unless otherwise expressly stipulated by the party, the rights inherent to the shareholding, which is the subject of the pledge, shall be vested in the shareholder, but the balance of the company's liquidation shall be delivered to the pledged creditor and charged with interest and principal of the secured debt, and the excess shall be returned to the shareholder.

3. The usufructuary of a shareholding shall be entitled to:

a) the distributed profit corresponding to the duration of the usufruct;

b) to vote at the General Meeting, with the limitations set out in paragraph 4 of this article; e

c) to enjoy the value that, in the act of liquidation of the company,

or amortization of the quota, is due to the share on which the usufruct is levied.

4. In a resolution that entails an amendment to the articles of association, merger, spin-off, transformation or dissolution of the company, the vote shall belong jointly to the usufructuary and the owner of the company, otherwise it will not be taken into account for the determination of the majority required by law or articles of association.

5. The usufruct of shareholding shall be governed by the provisions of the Civil Code, in everything that is not provided for in this Code.

Article 101 – (Acquisition and sale of assets to a partner or shareholder)

1. Except for those whose object is a consumer good and is part of the normal activity of the company, the acquisition and sale of a company asset to the partner or shareholder, holder of a shareholding of more than one percent of the share capital, may only be made for consideration and after being previously approved by a resolution of the partner or shareholder in which the partner or shareholder to whom the asset is to be voted acquired or alienated.

2. The resolution of a partner or shareholder must always be preceded by the verification of the value of the asset in accordance with article 93 of this Code and registered before the acquisition or disposal.

3. The contract that sells and acquires the contract to the partner or shareholder referred to in paragraph 1 must, under penalty of nullity, be contained in a written document, which may be merely private, if otherwise not required by the nature of the asset.

Article 102 – (Right to information)

1. Without prejudice to the provisions for each type of company, every partner has the right to:

a) consult the Minutes Book of the General Meeting;

b) consult the Registry Book of Encumbrances, Charges and Guarantees;

c) consult the Register of Actions;

d) consult the attendance register, if any;

e) consult all other documents that, legally or under the terms of the articles of association, must be made available to the shareholder or shareholder before the General Meeting;

f) to request from the director and, where applicable, from the Sole Auditor or from the member of the Fiscal Council or the Company Secretary, any information relevant to the matter on the agenda of the General Meeting, before proceeding to the vote, provided that it is reasonably necessary for the informed exercise of the right to vote;

g) request, in writing, from the management, written information on the management of the company, namely on any particular corporate operation; e

h) request a copy of the resolution or entry in the books referred to in subparagraphs a) to d) and also of the other documents referred to in subparagraph e), without the need for authorization from the Administration.

2. The shareholder or shareholder shall also have the right to consult and obtain a copy of the minutes of the administration, with the prior authorisation of the latter, which he may refuse based on the understanding that the minutes of the administration contain confidential material, business or industrial secret or act not subject to disclosure to the public or even of an ongoing business, the accessibility and possible disclosure of which is likely to cause damage to the company.

3. It is lawful for the memorandum of association to require the ownership of a minimum percentage, which may not exceed five per cent of the share capital, for the exercise of the right to information provided for in paragraph 1(g) of this article.

4. The partner or shareholder who uses, to the detriment of the company, information thus obtained shall be liable for the damage caused to the company.

5. A shareholder or shareholder to whom false, incomplete or manifestly inexculpatory information is provided may apply to the court for judicial examination of the company in accordance with Article 104 of this Code.

6. In the event of refusal of the requested information, the partner or shareholder may request the court to order that it be provided to him/her, stating the reasons for the request.

7. For the purposes of the preceding paragraph, after hearing the Administration, the judge shall decide without further evidence within 10 days.

8. If the application is granted, the director responsible for the refusal shall compensate the shareholder or shareholder for the damage caused and reimburse him for the expenses he or she has justifiably incurred.

Article 103 – (Communication from the company to the partner or shareholder)

1. All acts of the company of which the shareholder or shareholder must be made personally aware must be communicated in writing to the physical or electronic address in the company's register.

2. When personal communication is not possible, a notice shall be published in accordance with Article 251 of this Code.

Article 104 – (Judicial examination of the company)

1. If any partner or shareholder has a well-founded suspicion of a serious irregularity in the life of the company, he may, indicating the fact on which the suspicion is based and what the irregularity is, request the court to carry out an examination of the company in order to establish the same.

2. The court, after hearing the administration, may order the examination to be carried out by appointing an auditor for this purpose.

3. The auditor shall be appointed by the competent authority.

4. The court may, if it deems it appropriate, make the examination conditional on the provision of security by the applicant.

5. Once the existence of an irregularity has been established, the court may, in view of the seriousness of the irregularity, order:

a) the regularization of the illegal situation ascertained, for this purpose setting a deadline;

b) the dismissal of the head of the corporate body responsible for the irregularity investigated; e

c) the dissolution of the company, if a fact is found that constitutes a cause for dissolution.

6. Once the existence of an irregularity has been established, the costs of the proceedings, the remuneration of the auditor referred to in paragraph 2 and the expenses that the

applicant has justifiably incurred, shall be borne by the company that has the right of recourse against the member of the corporate body responsible for the irregularity.

7. The same judicial examination of the company may be requested by the registration authority whenever the omission of registration acts or the content of documents submitted for registration indicates the existence of an irregularity which, after notification to the administration, is not remedied.

Section II – Obligations

Article 105 – (Liability of the controlling partner or shareholder)

1. Without prejudice to the provisions of Title III, a controlling partner or shareholder shall be considered to be a natural or legal person who, alone or jointly with another company of which he is also a controlling shareholder or shareholder or with other partners or shareholders to whom he is linked by a shareholders' agreement or other legal transaction, holds a majority shareholding in the share capital, it has more than half of the vote or the power to elect a majority of the members of the administration.

2. The controlling shareholder or shareholder who, alone or through the persons mentioned in the preceding paragraph, uses the power of control in such a way as to harm the company or the other partners or shareholders, shall be liable for the damage caused to the controlling shareholder or to them.

3. The following shall constitute the basis for the obligation to compensate:

a) elect an administrator or member of the Fiscal Council or Sole Auditor who is known to be morally or technically unfit;

b) inducing an administrator, agent, member of the Fiscal Council or Sole Auditor, Secretary of the Company, to practice an unlawful act;

c) to enter into a contract directly or through an intermediary with the company of which he is a controlling shareholder, under discriminatory and favourable conditions, for his benefit or for the benefit of a third party;

d) induce the management of the company or any of its agents to enter into a contract with a third party under discriminatory and favorable conditions, for their benefit or that of a third party; e

e) to approve a resolution with the conscious purpose of obtaining, for oneself or for a third party, an undue advantage to the detriment of the company, another partner or shareholder or a creditor of the company.

4. The director, agent, member of the Supervisory Board or Sole Auditor who practises, enters into or does not prevent, and may do so, the practice or execution of any act or contract provided for in subparagraphs b), c) and d) of the preceding paragraph, shall be jointly and severally liable with the controlling shareholder for the damage caused to the company or directly to the other shareholder or shareholder.

5. The shareholder or shareholder who willfully concurs with his vote for the approval of the resolution provided for in paragraph 3(e), as well as the director who intentionally implements it, shall be jointly and severally liable with the controlling shareholder or shareholder for the damage caused.

6. If, as a result of the practice, conclusion or execution of any act or contract or decision taken as provided for in paragraph 3(b), (c), (d) or (e), the company's assets become insufficient to satisfy the respective claim, any creditor may exercise the right to compensation held by the company.

Article 106 – (Abuse of minority and parity)

1. Minority abuse is considered when the law or the memorandum of association imposes:

a) unanimity; or

b) a qualified majority of votes, which results in the imperative need for the approval of the partner or minority shareholder and the latter, using this privilege, prevents the taking of a resolution for his own benefit or that of a third party, to the detriment of the company or other partners or shareholders.

2. An abuse of parity is considered when, in a company with only two partners or shareholders, and the distribution of the share capital is equal, between them, one of them unjustifiably prevents the taking of a decision with the purpose of obtaining an advantage for himself or for a third party, to the detriment of the company or the other partner or shareholder.

3. The minority or joint shareholder or shareholder who, under the terms of the preceding paragraphs, unjustifiably and unreasonably opposes the approval of a certain resolution that is crucial to the operation of the company, or who, in any way, blocks the taking of such a resolution, with the purpose of obtaining an advantage for himself or for a third party, to the detriment of the company and other partners or shareholders, is liable for the damage caused to the party or to them.

CHAPTER VIII – Supply, Ancillary Provision and Supplementary Provision

Section I – Supply

Article 107 – (Supply Contract)

1. A supply contract is one by which the partner or shareholder lends the company money or another fungible thing, and the company is obliged to repay the same kind and quality, or by which the partner or shareholder agrees with the company to defer the maturity of the credit on it, provided that, in either case, the credit remains of a permanence character.

2. A permanence index is the stipulation of a repayment period equal to or greater than one year, whether such stipulation is contemporaneous with the constitution of the credit or after it.

3. In the event of deferral of the maturity of a claim, the time elapsed from the creation of the claim to the deferral transaction shall be computed within that period.

4. The non-use of the right to demand repayment by the company for one year, counted from the constitution of the credit, regardless of whether or not the term is stipulated, is also of a permanent nature.

5. The credit of a third party against the company that the partner acquires by means of an inter vivos business shall be subject to the supply credit regime, provided that at the

time of acquisition the credit is of a permanence nature under the terms set out in paragraphs 2 and 3 of this article.

Article 108 – (Form)

The supply or business agreement on the advance of funds by the partner or shareholder to the company or on the deferral of credit agreement of the partner or shareholder does not depend in a special way.

Article 109 – (Regime)

1. If no deadline has been stipulated for the reimbursement of the supply, but it is necessary to establish it and the parties do not agree on its determination, its determination is deferred to the court, which for this purpose must take into account the consequences that the reimbursement entails for the company, and may, in particular, determine that the payment be divided into instalments.

2. The creditor by supply may not request, for this credit, the insolvency of the company.

3. However, the creditor's agreement entered into in the context of the insolvency is binding on the creditor of supply.

4. If the company is declared insolvent or dissolved for any reason:

a) the supply can only be repaid to its creditor after the company's debt to a third party has been fully satisfied; e

b) it is not admissible to offset the company's credit with supply credit.

5. The priority for repayment of a third party's credit established in paragraph a) of the preceding paragraph may be stipulated in a creditor's agreement entered into in the context of the company's insolvency.

6. The Legal Regime for Insolvency and Recovery of Commercial Entrepreneurs shall apply to the reimbursement of supplies made in the year prior to the judgment declaring insolvency.

7. The real guarantee provided by the company relating to the obligation to reimburse supply is null and void and that of other obligations is extinguished, when they are subject to the supply regime.

Section II – Ancillary provision

Article 110 – (Ancillary provision)

1. The memorandum of association may impose on all or some of the members or shareholders the obligation to provide services in addition to the contributions, provided that it lays down the essential elements of this obligation and specifies whether the services must correspond to those of a typical contract, in which case the legal rules specific to that type of contract shall apply.

2. If the stipulated benefits are non-pecuniary, the right of the company shall be non-transferable.

3. If the onerous nature is agreed, the consideration may be paid regardless of the existence of profit for the year.

4. Failure to comply with the ancillary obligation shall not affect the situation of the partner or shareholder as such, unless otherwise provided.

5. The ancillary obligation is extinguished with the dissolution of the company.

Section III – Additional benefit

Article 111 – (Enforceability)

1. The additional capital contribution shall be payable only when provided for in the memorandum of association.

2. The supplementary payment shall be made in cash.

3. The additional instalment shall not bear interest, shall not form part of the share capital of the company and shall not confer the right to share in the profit.

4. The shareholder or shareholder is obliged to make the additional payment in proportion to his or her share, but the memorandum of association must set the maximum overall amount of the additional payment, failing which it cannot be demanded.

5. The creditor of the company may not subrogate to the partner or shareholder in the exercise of the right to demand additional payment.

Article 112 – (Resolution of enforceability)

1. The enforceability of the additional instalment always depends on the resolution of the shareholders or shareholders and this resolution must set the maximum overall amount of the supplementary instalment and the period for its realisation, which may not be less than ninety days.

2. The resolution shall be subject to an absolute majority of votes.

3. It is necessary that the subscribed capital is fully paid up so that the partner or shareholder can decide to demand additional payment, and after the company is dissolved, for whatever reason, it is also not possible to resolve on the demand for additional payment.

Article 113 – (Restitution)

1. The additional instalment may only be refunded to the shareholder or shareholder provided that the net subscription of the company is not less than the sum of the share capital and the legal reserve and the respective shareholder or shareholder has already paid up his or her share in full.

2. The additional instalment may not be repaid after the company has been declared insolvent.

3. The restitution of the supplementary instalment depends on a resolution by a partner or shareholder.

4. The share capital may not be increased until the additional payment made by the shareholder has been returned to the shareholder, except by total or partial conversion of the latter.

3. The minority or joint shareholder or shareholder who, under the terms of the preceding paragraphs, unjustifiably and unreasonably opposes the approval of a certain resolution

that is crucial to the operation of the company, or who, in any way, blocks the taking of such a resolution, with the purpose of obtaining an advantage for himself or for a third party, to the detriment of the company and other partners or shareholders, is liable for the damage caused to the party or to them.

CHAPTER IX – Organs of the Society

Section I – General provisions

Article 114 – (Organs of the company)

1. The following are the organs of the business company:

a) the General Assembly;

b) the Administration;

c) the Secretary of the Company; e

d) the Fiscal Council or the Single Auditor.

2. The existence of the Company Secretary is optional.

3. The company shall adopt one of the modalities provided for in paragraph 1 of article 405 of this Code, whenever it is in one of the following situations:

a) issues securities; e

b) it is classified as a medium or large company.

Article 115 – (Acceptance of office and counting of the mandate)

1. Every member of a corporate body must declare, in writing, whether he accepts to exercise the position for which he was elected or appointed.

2. For the purposes of calculating the term of office, the year in which the member of the corporate body has been appointed shall be counted as a full year.

3. The term of office of the member of the corporate body shall be counted from the date of his appointment.

4. If it is necessary to replace a member of the body, during his term of office, the substitute must fulfill the mandate of the replaced member.

Section II – General Assembly

Article 116 – (Forms of deliberation

1. The partners or shareholders shall resolve at the General Meeting in person or through any technological means that allow the verification of the identity of the partner or shareholder, under the terms prescribed for each type of company.

2. For the purposes of the preceding paragraph, the company shall ensure the security conditions of participation, communications and authenticity of declarations, registering their content and the respective participants.

3. The partner or shareholder may, in any type of company, meet at a General Meeting, without observing any prior formality, provided that all partners or shareholders are

present or represented and all express their willingness for the meeting to be constituted and resolve on a certain matter.

4. Once the shareholders or shareholders holding all the capital have gathered, they may validly resolve on any matter included or not on the agenda, whether or not there has been a notice.

5. The partner or shareholder may resolve without recourse to the General Meeting, provided that all declare in writing the direction of their vote, in a document that includes the proposal for resolution, duly dated, signed and addressed to the company.

6. A written resolution shall be deemed to have been taken on the date on which the last of the documents referred to in the preceding paragraph is received by the company.

7. Once the resolution has been taken pursuant to paragraphs 5 and 6, the Chairman of the General Shareholders' Meeting or whoever replaces him/her shall inform all members or shareholders of the resolution in writing.

Article 117 – (Powers of the General Assembly)

1. The General Assembly is exclusively responsible for resolving on the following matters:

a) the company's balance sheet and annual account;

b) the report of the administration and the opinion of the supervisory body;

c) application of the result of the annual year, distribution of profit, in this case, to be made up to three months after the resolution if another deadline does not result from the law, and treatment to be given to losses;

d) election and dismissal of the members of the corporate bodies, and the members of the management and supervision may be dismissed, at any time, whatever the cause;

e) the call and restitution of supplementary benefits;

f) the call and reimbursement of ancillary benefits;

g) the removal of special rights, without prejudice to

the need to obtain it in writing from the holder;

h) exclusion of a partner or shareholder;

i) increase and reduction of the capital stock, unless otherwise provided by law;

j) the merger, spin-off, transformation and dissolution of the company;

k) amendment to the articles of association;

l) the sale and encumbrance of the company's assets in excess of fifty percent of its assets;

m) to set the remuneration of the corporate bodies;

n) to appoint the external auditor; e

o) that is not, by legal provision or in the articles of association, included in the competence of other corporate bodies.

2. The General Meeting may create a remuneration committee, whose members may not belong to the other corporate bodies, for the purposes of paragraph 1(m).

Article 118 – (Participation in the General Assembly)

1. Any partner or shareholder shall have the right to participate in the General Shareholders' Meeting and to discuss and vote there, when he has the right to vote.

2. The partner or shareholder may be represented at the General Meeting by a legal or voluntary representative, and the latter must be constituted by an instrument of representation.

3. As an instrument of voluntary representation, referred to in the previous paragraph, a letter of mandamus, signed and delivered to the person presiding over the meeting of the General Assembly, is sufficient.

4. An instrument of voluntary representation that does not mention the duration or specify the powers conferred shall be valid only for the respective calendar year.

5. The person who is a member of another corporate body must attend the meeting of the General Shareholders' Meeting, whenever called.

Article 119 – (Restriction on the right to vote due to conflict of interest)

The partner or shareholder must not vote, personally or through a representative, or represent another partner or shareholder in a vote, nor be present at the discussion, whenever, in relation to the subject matter of the resolution, he or she is in conflict of interest with the company.

Article 120 – (Ordinary and Extraordinary General Meeting)

1. The General Meeting shall ordinarily meet within four months immediately following the end of each financial year to resolve, among other matters contained in the respective notice, on:

a) the balance sheet and the management report for the year;

b) the application of results; e

c) the election of members of the governing bodies for the vacancies that occur in these bodies.

2. The Ordinary General Meeting may resolve on the filing of an action for liability against a director and on the dismissal of the one whom the General Meeting considers responsible, even when this matter is not on the agenda.

3. The General Meeting shall meet extraordinarily whenever duly convened, on the initiative of the Chairman of the Board or at the request of the Administration, the Fiscal Council or the Sole Auditor or partners representing at least five percent of the share capital.

Article 121 – (Convocation of the General Assembly meeting)

1. The General Shareholders' Meeting shall be convened by the Chairman of the Meeting, when it exists or, if it does not exist, by whoever must do so, under the terms and within the deadlines set for each type of company, with the exception of the notice of the first General Meeting, which is the responsibility of any partner or shareholder, when the articles of association do not designate, First of all, the members of corporate bodies.

2. If the chairman of the Board, or whoever should do so, does not convene a meeting of the General Meeting, when he is legally required to do so, the Administration, the Supervisory Board or the Sole Auditor or the shareholders who have requested it may convene it directly, and the documented expense that they have justifiably incurred shall be borne by the company.

Article 122 – (Notice of call)

1. The notice of convocation shall at least contain:

a) the company name, the registered office and the unique number of the legal entity;

b) the place, day and time of the meeting and, where applicable, the information necessary for the partner or shareholder to participate in the meeting using technological means;

c) the type of meeting; e

d) the agenda of the meeting, with a specific mention of the matters to be submitted to the shareholders' or shareholders' deliberation.

2. The notice of invitation must also contain an indication of the documents that are at the registered office for consultation by the partner or shareholder.

3. The meeting shall be held at the company's headquarters or, when the Board of the General Meeting deems it convenient, at any other place in the country, provided that it is duly identified in the notice of notice.

4. The notice of notice of meeting shall be signed by the chairman of the Board, or, in the cases provided for in paragraph 2 of the preceding article, by any director, by the chairman of the Supervisory Board or by the Sole Auditor or by the partners or shareholders who call the General Meeting.

5. A General Meeting shall not be deemed to have been convened if the notice of convocation is not signed by the person who has the competence to do so, or does not contain the date, time, place and agenda of the meeting.

Article 123 – (Constitutive quorum)

1. The General Meeting may decide, on first call, regardless of the number of the partner or shareholder present or represented, except as provided for in the following paragraph or in the articles of association.

2. In order for the General Meeting to be able to decide, on first call, on the amendment of the articles of association, merger, spin-off, transformation, dissolution of the company or other matters for which the law requires a qualified majority, partners or shareholders holding at least two thirds of the share capital must be present or represented.

3. On second call, the General Meeting may resolve on any number of partners or shareholders present or represented and the capital represented by them.

4. In the convening of a meeting, a second date of the meeting may be set in the event that the meeting cannot meet on the first scheduled date, due to lack of representation of the capital required by law or by the memorandum of association, provided that more than fifteen days elapse between the two dates; The rules relating to the meeting of the second call apply to the operation of the meeting that meets on the second fixed date.

Article 124 – (Interruption and suspension of the session)

1. When the items on the agenda cannot be exhausted on the day on which the meeting has been convened, the meeting shall continue at the same time and at the same place on the first following working day.

2. Without prejudice to the provisions of the preceding paragraph, the suspension of the proceedings may be decided and a new session may be scheduled for a date not exceeding thirty days away.

3. The same meeting of the assembly may be suspended only twice.

Article 125 – (Deliberative quorum)

1. In no case shall a resolution be considered taken that has not been approved by the number of votes required by law or in the memorandum of association.

2. Without prejudice to the provisions of the preceding paragraph, the General Meeting shall decide by an absolute majority of the votes cast, regardless of the share capital represented therein, and the vote of those who are prevented from voting under the terms of Article 119 of this Code shall not count for its determination.

3. Except in the case of a company that uses public subscription and/or that uses any form of public offer of shares, abstention shall count as a vote against the proposal submitted.

4. When the law or the articles of association require a qualified majority according to the capital of the company, the vote of the partner or shareholder prevented from voting shall not be counted for the determination of this majority.

5. In the resolution for the election of members of the governing bodies or for the appointment of an external auditor, if there are several proposals, the one with the highest number of votes in its favour shall win.

6. Without prejudice to the provisions of the preceding paragraphs, the allocation of votes, the quorum for the General Shareholders' Meeting and the formation of the majority necessary for resolution, depending on the matter, shall comply with the rules laid down by law for each type of company.

Article 126 – (Voting Unit)

1. The vote to which each partner or shareholder is entitled may not be cast in the same way in the same vote, nor may it be exercised only in part.

2. In the event of a violation of the provisions of the preceding paragraph, it shall be necessary that all votes cast by the shareholder or shareholder in that vote be counted as abstention.

3. A partner or shareholder representing another may vote in a different direction from his represented and also cease to exercise his right to vote or that of his represented.

Article 127 – (Lack of consent of partner or shareholder)

Unless otherwise provided by law, a resolution of a partner or shareholder which has as its object special rights of any partner or category of partner or shareholder referred to in Article 86 of this Code, shall not produce any effect until the holder of such rights has given his or her written consent.

Article 128 – (Null resolution)

1. The resolution of the shareholder or shareholder shall be null and void:

a) taken at a General Meeting not called, except as provided for in paragraph 2 of article 116 of this Code;

b) taken in writing when any partner or shareholder has not exercised in writing the right to vote under the terms of paragraph 4 of article 116 of this Code;

c) that is contrary to good morals;

d) on a matter that is not, by law or by nature, subject to deliberation by partners or shareholders or is not on the agenda; e

e) that violates a legal rule intended mainly or exclusively for the protection of a creditor of the company or the

public interest.

2. The nullity of a resolution may not be invoked if more than five years have elapsed since the date of its registration, except by the Public Prosecutor's Office if the resolution constitutes a criminally punishable act for the law to establish a longer statute of limitations.

Article 129 – (Voidable resolution)

1. A resolution by a partner or shareholder may be annulled:

a) that violates any provision of the law, from which the nullity under the terms of paragraph 1 of the previous article does not result, or of the articles of association;

b) that has not been preceded by the provision to the shareholder or shareholder of the elements of information that he has requested and that he is entitled to by law or by stipulation in the articles of association; e

c) that has been taken at a General Meeting whose call process contains any irregularity other than those mentioned in paragraph 5 of article 122 of this Code.

2. For the annulment of a resolution based on the provisions of paragraph b) of the preceding paragraph, it is irrelevant that the General Meeting or another partner or shareholder declares or has declared that the refusal to provide information did not influence the taking of the resolution.

Article 130 – (Action for annulment)

1. The following shall be entitled to challenge a resolution:

a) any partner or shareholder who has participated in it, unless he has voted in the sense that he was successful;

b) any partner or shareholder who has been irregularly prevented from participating in the meeting, or who has not attended it and it has been irregularly called;

c) the supervisory body and/or the Audit Committee; e

d) any administrator or member of the body of

inspection, if the execution of the resolution may cause any of them to incur criminal or civil liability.

2. The time limit for bringing an action for annulment shall be thirty days from the following:

a) the date on which the resolution was taken; e

b) the date on which the partner or shareholder became aware of the resolution, whether he was irregularly prevented from participating in the meeting, whether the meeting was irregularly called or whether the resolution was taken in writing.

3. The filing of an action for annulment shall not depend on the presentation of the minutes of the General Meeting or on the entry in the minutes book referred to in paragraph 4 of Article 134 of this Code, relating to the approval of the resolution that may be annulled, but, if the shareholder or shareholder invokes the impossibility of obtaining it, the judge shall order that the persons who, In accordance with the law, they must sign the minutes or register them in order to submit them to the court within thirty days of notification, and the proceedings will be suspended until such presentation.

4. In the event that the signature of the minutes by all the partners or shareholders is required, it is sufficient, for the purposes of the preceding paragraph, that it be signed by all the partners who voted in the direction in which it was due.

Article 131 – (Provisions common to actions for nullity and annulment)

1. Both an action for a declaration of invalidity and an action for annulment must be brought only against the company.

2. If there are several actions for a declaration of invalidity of the same resolution, they must be joined, in compliance with the rules of the Code of Civil Procedure.

3. The company shall bear all the costs of the actions proposed by the supervisory body, any of its members or director, when they are upheld.

4. A judgment declaring null or voiding a resolution shall be effective against and in favour of all the members or shareholders and bodies of the company, even if they were not a party or did not intervene in the action.

5. The declaration of nullity or annulment shall not prejudice the rights acquired in good faith by a third party, on the basis of acts carried out in execution of the resolution.

6. There is no good faith if a third party knew or should have known the cause of nullity or voidability. based on acts carried out in execution of the resolution.

Article 132 – (Suspension of corporate deliberation)

1. Any person entitled to request a declaration of nullity or annulment of a resolution of shareholders or shareholders may apply to the court for a precautionary order to suspend the execution of a resolution or its effectiveness if it has already been executed or is in the process of being enforced.

2. The time limit for applying for an injunction shall be five days, counting from the dates referred to in Article 130(2)(a) and (b) or from the date on which the resolution is known if the applicant is not a partner or shareholder, a member of the Board of Directors or of the Supervisory Board or Sole Auditor.

3. The applicant shall indicate the interest he has in the injunction and the harm that may result from the enforcement, the continuation of enforcement or its effectiveness.

4. In everything that does not contradict the provisions of the preceding paragraphs, the provisions of the Code of Civil Procedure shall apply.

Article 133 – (Renewal of the resolution)

1. A resolution that is void pursuant to Article 128(a) and (b) may be renewed by another resolution and the latter may be given retroactive effect, without prejudice to the rights acquired by a third party.

2. Voidability ceases when the partners or shareholders renew the voidable resolution by means of another resolution, provided that the latter is not vitiated by any defect, but the partner or shareholder who has a vested interest in it may request the annulment of the defective resolution, in relation to the period prior to the renewal resolution.

3. The court before which a resolution has been challenged may, at the request of the company, grant a period, not less than forty-five days, to renew the resolution.

Article 134 – (Minutes)

1. The resolution of a partner or shareholder may only be proved by the minutes of the meeting or, when a written resolution is admitted, by the documents in which they appear.

2. The minutes shall contain at least:

a) the place, day and time of the meeting;

b) the name of the person who chaired and secretary the meeting;

c) the name of the partner or shareholder present or represented and the nominal value of the share of each one, except in cases where the law requires the organization of an attendance list that must be attached to the minutes;

d) the agenda contained in the notice;

e) the reference to the documents and reports submitted to the meeting;

f) the content of the proposed resolutions and the result of the respective votes;

g) the express mention of the vote of any partner or shareholder who so requests; e

h) the signature of the person who must sign it, in accordance with the rules established for each type of company.

3. The minutes must be drawn up in the respective book, and may also be drawn up in an authentic notarial document or in a separate document.

4. The Book of Minutes shall contain a reference to the resolution drawn up in an authentic notarial document or in a separate document, as well as to the resolution taken in writing, pursuant to paragraphs 3 and 4 of article 116, and copies of these documents shall be filed with the company.

5. The registration referred to in the previous paragraph must be made by the chairman of the General Meeting or by whoever replaces him.

6. No partner or shareholder is required to sign the minutes that are not recorded in the respective book or in a separate document, under the terms of this code.

Article 135 – (Notarial Act)

1. The minutes shall be drawn up in a notarial document, when the law so determines or when any partner or shareholder requests it, in writing, to the Chairman of the General Meeting or to whoever replaces him, at least three working days before the date of the meeting.

2. The notary's intervention in the preparation of the minutes of the General Meeting dispenses with the subsequent formality of a public deed in the event that it is mandatory.

3. The notarial act must only be signed by the notary and two witnesses, and the signature of the partner or shareholder is not required.

Section III – Administration

Article 136 – (Administration)

1. The director may not be a partner or shareholder, but must be a natural person with full legal capacity.

2. If a legal person is appointed as a director, it shall appoint a natural person to the position in its own name, and the legal person shall be jointly and severally liable with the person appointed for the acts of the latter.

3. A natural person, appointed by a legal person, who is appointed as a director of a company to exercise such a position, may be removed from that position, by an act of the legal person that appointed him/her, regardless of the resolution of the company's General Meeting.

4. The composition, appointment, dismissal and operation of the administration shall comply with the rules laid down for each type of company, and the first administration shall be appointed by the partners or shareholders in the articles of association.

Article 137 – (Impediments)

The following are ineligible for any management position in the company:

a) the person prevented by a special law, including the one that regulates the securities market;

b) the person convicted of bankruptcy crime, corruption crime and related crime, against the economy and consumer rights; e

c) the person convicted of the crime of forgery of an authentic document, and to the criminal penalty that prohibits it,

even temporarily, the exercise of public office.

Article 138 – (Competence of the administration)

1. The company's management is responsible for managing and representing the company, under the terms established for each type of company.

2. Regardless of the express authorisation in the articles of association, the company may, with the authorisation of the General Meeting or the management, appoint a manager to carry out any line of business that is part of its object or appoint an assistant to represent it in a certain act or contract or, by means of a notarial instrument, appoint an attorney for the performance of a certain act or category of act.

3. The company shall be civilly liable for the act and omission of the person referred to in paragraphs 1 and 2 in the same terms as the principal shall be liable for the act and omission of the commissioner.

Article 139 – (General duties of the administrator)

1. The director of a company shall:

a) To observe duties of care, revealing the availability, technical competence, knowledge of the company's activity appropriate to its functions and employing, in this context, the diligence of a judicious and orderly manager;

b) to observe duties of loyalty in the interest of the company, taking into account the interests of the partners or shareholders and weighing the interests of other subjects relevant to the sustainability of the company, such as its employees and creditors; e

c) to exercise its functions as fiduciary administrator of all partners or shareholders, whether they are dominant, minority or holders of preferred shares, whose rights must be treated equally, regardless of the interest of each one in the capital stock.

2. The director shall also have the duty to report on the management and present accounts in the following terms:

a) To prepare and submit to the competent bodies of the company the management report, the accounts for the year and the other accountability documents provided for by law, in relation to the year to which it relates;

b) the preparation of the documents referred to in the previous paragraph must comply with the legal requirements, as well as any other requirements formulated in the articles of association;

c) the management report and the accounts for the year must be signed by all members of the company's management;

(d) directors who refuse to sign the management report and the accounts for the financial year must, even if they have already ceased their duties, justify their refusal in those documents and explain it to the body competent for approval;

(e) the management report and the accounts for the financial year shall be drawn up and signed by the directors of the company who are in office at the time of submission, but the former members of that body shall provide all the information requested for that purpose concerning the period in which they have performed their duties; e

f) Unless otherwise provided by law, the management report, the accounts for the year and the other accountability documents must be presented and assessed within four months immediately following the end of each financial year.

3. The director elected by a group or class of shareholder or by a partner with a special right to appoint him or her shall have the same duties towards the company as the other directors.

Article 140 – (Fiduciary duties of the administrator)

1. It is the fiduciary duty of the administrator:

a) to maintain confidentiality about information that has not yet been confirmed and that may, when disclosed to the market, significantly influence the price of the company's securities, ensuring that its subordinates do not disclose the information;

b) disclose, on the day immediately following the fact, any resolution of the General Meeting or of the management bodies, a material fact, which occurred in its business and which may significantly influence the decisions of investors in the securities market;

c) not to use information obtained as a result of the position to obtain, for oneself or for others, an advantage through the purchase and sale of securities;

d) to establish an ethical relationship with the partners and minority shareholders in political terms, namely, the right to vote, the right to represent in the corporate bodies and those related to property rights;

e) To ensure the protection of the interests of partners and shareholders, employees and other participants of the company, within the powers conferred on it by law and the articles of association, in order to carry out the corporate object and function;

f) increase investor confidence in order to attract a greater volume of long-term capital; e

g) To optimise the use of capital, reducing its cost; through more stable sources of financing.

2. The person harmed by the purchase and sale of securities, entered into in violation of the provisions of paragraph c) of the preceding paragraph, shall be entitled to compensation for loss and damage from the offender unless, at the time of contracting, he or she was already aware of the information.

Article 141 – (Business with the company)

1. It is forbidden for the company to grant a loan or credit to a director, to make payments on behalf of him, to provide a guarantee for the obligation contracted by him and to provide him with advances of remuneration of more than one month, without prejudice to the provisions of Article 143(a).

2. A contract entered into between the company and its director, directly or through an intermediary, or a contract entered into by the company in which the director is an interested party, without the prior authorisation of the General Meeting, shall be null and void.

3. The director shall be deemed to have an interest in the transaction or contract to which the company is, or may become, a party when he:

(a) is a party to the transaction or contract or will or may derive a significant financial benefit from that transaction or contract;

b) has a financial interest in any other party to the transaction or contract;

c) is an administrator, manager, representative of any other party or person who obtains or may obtain a relevant benefit in the transaction or contract;

d) is the parent, descendant or spouse or in a de facto union, of the other party to the transaction or contract who obtains or may obtain a relevant benefit in the transaction or contract; e

(e) in any other way has a direct or indirect interest in the transaction or contract.

4. The director who has a direct or indirect interest in a transaction or contract entered into or that may be entered into by the company must declare the nature and extent of the interest in accordance with the following paragraph.

5. The declaration of interest referred to in the preceding paragraph shall be made in writing to the company's management or at the meeting at which the conclusion of such transaction or contract is decided, and the company's management shall record such interest in the minutes and communicate it to the General Meeting.

6. In the case of a securities issuing company, prior authorization must be given by resolution of the Board of Directors, in which the interested party may not vote, with the favorable opinion of the Fiscal Council or the Sole Auditor or the Audit Committee, if any, and also with the opinion of an external auditor.

7. The foregoing provision extends to an act or contract entered into with companies that is in a control or group relationship with that of which the contracting party is a director.

8. In its annual report, the Management Board shall specify the authorisations it has granted under paragraph 6 and the report of the Supervisory Board or the Audit Committee shall mention the opinions given on those authorisations.

9. The provisions of paragraphs 2 to 8 shall not apply when it is an act included in the company's own activity and no special advantage is granted to the managing contractor.

Article 142 – (Prohibition of competition)

1. The director may not, without the authorisation of the General Meeting, carry out, on his own account or on behalf of others, an activity covered by the company's purpose, provided that it is being carried out by the company or its exercise has been the subject of a resolution by a partner or shareholder.

2. The exercise on own account includes the participation, by himself or through an intermediary, in a company that implies unlimited liability of the director, as well as the participation in at least twenty percent of the share capital or profit of any competing company.

3. The consent of a partner or shareholder shall be presumed in the event that the exercise of the competing activity is prior to the appointment of the director and known by the other partner or shareholder.

4. Violation of the provisions of paragraph 1 shall constitute just cause for the dismissal of the director and shall oblige him to compensate the company for the damage resulting from the infringement.

5. The rights of the company referred to in the preceding paragraph shall expire within 90 days from the moment when all the partners or shareholders have become aware of the exercise of the competing activity by the director or, in any case, within 5 years from the commencement of such activity.

Article 143 – (Other prohibitions of the administrator)

It is forbidden for the administrator to:

a) borrow resources and assets of the company or use its services and credit, for their own benefit or for the benefit of a third party, without prior authorization from the General Meeting or the Board of Directors;

b) to receive from a third party any personal advantage, in whatever form, due to the exercise of his position;

c) to carry out acts of liberality at the expense of the company, unless previously authorised by the General Meeting and such generosity is for the benefit of the employees of the company or the community in which it operates, with a view to social responsibility;

d) fails to take advantage of a business opportunity in the interest of the company, aiming to obtain an advantage for itself or for others;

e) acquire, with a view to profitable resale or any other direct or indirect benefit, an asset or right that it knows to be necessary for the company, or that it intends to acquire;

f) to vote on matters in which he/she has, on his/her own account or on behalf of a third party, an interest in conflict with that of the company; e

g) to reveal the company's industrial or commercial secrets or confidential information that he/she becomes aware of in the exercise of his/her position.

Article 144 – (Powers of representation of the manager and binding of the company)

1. The act performed by the director, on behalf of the company and within the powers conferred on him by law, binds it to a third party, notwithstanding the limitation of the powers of representation contained in the articles of association or resulting from a resolution of a partner or shareholder, even if such resolution is published.

2. The company may, however, oppose to a third party that same limitation, as well as that resulting from its corporate purpose, if it proves that the third party knew or could not have been unaware, in view of the circumstance, that the act carried out did not comply with that clause and if, in the meantime, the company did not assume it, by express or tacit resolution of the partners or shareholders.

3. The knowledge referred to in the preceding paragraph cannot be proved solely by the publicity given to the articles of association.

4. The administrator shall bind the company by affixing his signature indicating that status.

Article 145 – (Waiver)

1. The director may resign from his position by letter addressed to the Board of Directors or, failing that, to the shareholder or shareholder.

2. The resignation shall only take effect at the end of the month following the month in which it was communicated, unless, in the meantime, the substitute has been appointed or elected.

3. The resigning director must compensate the company for the damage that his resignation results from it.

4. The waiver must be brought to the attention of a third party by suitable means, under penalty of not being enforceable except when it is shown that he was aware of it at the time of the conclusion of the transaction.

Section IV – Company Secretary

Article 146 – (Designation)

1. With the exception of the former, who must be appointed immediately by the partner or shareholder at the time of incorporation of the company, the Company Secretary shall be appointed and dismissed by resolution of the administration, in the minutes.

2. Any employee of the company or a third party who is hired by the company may be appointed as Company Secretary.

3. The secretary must be a person with technical knowledge appropriate to the exercise of his functions, and may not exercise such function in more than one company that carries out the same activity, except in those that are in the situations provided for in Title III of this Code.

4. The Company Secretary, who is also an attorney-in-fact or director of the company, may not intervene in the same act in that dual capacity.

Article 147 – (Mandate)

The term of office of the Secretary of the company coincides with the term of office of the administration, and may be renewed one or more times.

Article 148 – (Competence)

It is incumbent upon the Company Secretary, in addition to the functions that may be assigned to him by law or by the articles of association:

a) to act as secretary for the meeting of the governing bodies;

b) drawing up the minutes and signing them jointly with the members of the respective governing bodies and with the chairman of the Board of the General Meeting;

c) ensure that the signatures of the partners, shareholders or directors have been affixed to the documents by them and in their presence;

d) To promote the registration and publication of corporate acts that are subject to registration or publication;

e) certifying the content, in whole or in part, of the articles of association in force, as well as the identity of the members of the various bodies of the company and the powers they hold;

f) to apply for legalization and to ensure the conservation, timeliness and order of the company's books;

g) To ensure that all books that must be presented for consultation by a partner, shareholder or third party are present for at least two hours on each working day, during the hours of service and at the place of their preservation indicated in the register;

h) to initial all the documentation submitted to the General Meeting and referred to in the respective minutes;

i) To satisfy, within the scope of its competence, the requests made by the partners or shareholders in the exercise of the right to information and to provide the requested information to the members of the corporate bodies that exercise supervisory functions on management resolutions; e

j) To inform the directors of any relevant legislation affecting the company.

Section V – Supervision

Article 149 – (Fiscal Council and Single Fiscal Council)

1. Without prejudice to the provisions specifically provided for public limited companies, the supervision of the company is the responsibility of a Supervisory Board or Single Auditor, and in the absence of its stipulation in the articles of association, it is the responsibility of the Supervisory Board.

2. The Supervisory Board shall be composed of three effective members, and the articles of association may increase this number to five, and the appointment of alternate members shall be optional.

3. A member of the Audit Board or the Sole Auditor must be an auditor or an auditor company.

4. The audit firm that is part of the audit body shall appoint a partner, shareholder or an employee of the auditor, in any case an auditor, to perform the duties conferred on him or her with the company.

5. The other members of the Supervisory Board must be natural persons with full legal capacity.

6. The audit may also be carried out by an independent audit firm.

Article 150 – (Impediment)

1. The following may not be a member of the Fiscal Council or Single Fiscal Council:

a) the company's manager;

b) the member of the management and supervisory body of a company who is, with the supervised company, in a control or group relationship;

c) any employee of the company or any person who receives from the supervised company or the company, who is in a control or group relationship with it, any remuneration other than for the exercise of the functions of member of the Supervisory Board or Single Audit Committee;

d) the spouse, civil or de facto, relative or related, up to and including the third degree, of the person referred to in the preceding paragraphs; e

e) the insolvent person and the person sentenced to a penalty that inhibits him from exercising public function, from exercising business or from performing an administrative or supervisory function in any public company or company.

2. An auditor or a firm of auditors who is a Sole Auditor or a member of the Supervisory Board may not be a partner or shareholder of the company.

3. The occurrence of any of the impediments referred to in paragraph 1 shall determine the automatic expiry of the designation.

Article 151 – (Election of a member of the Fiscal Council or Sole Auditor)

1. The member of the Supervisory Board, including the alternate, or the Sole Auditor, shall be elected at the ordinary General Meeting and shall remain in office until the next ordinary General Meeting, and the chairman shall be appointed at the election.

2. The Chairman of the Supervisory Board may be elected at the General Meeting that appoints the respective members or by the Supervisory Board itself, as determined by the articles of association.

3. The functions of the Fiscal Council or Single Fiscal Council extend until the first ordinary General Meeting held after its election.

4. The member of the Fiscal Council and his alternate, as well as the Sole Auditor may be reelected.

5. The memorandum of association may also establish that a minority of partners or shareholders who voted against the proposal that was successful in the election of the Supervisory Board has the right to appoint at least one member, provided that this minority represents at least 5% of the share capital.

Article 152 – (Judicial appointment)

1. If the General Meeting does not elect its effective and alternate members of the Supervisory Board or the Sole Auditor, the company's management must judicially request their appointment, which may also be requested by any partner or shareholder.

2. The judicially appointed member shall be entitled to the remuneration that the court shall determine in its prudent discretion and shall cease to hold office as soon as the General Assembly proceeds to the election.

3. The payment of remuneration and court fees shall be borne by the company.

Article 153 – (Bond or liability insurance)

The liability of each member of the Supervisory Board or the Sole Auditor may be guaranteed by means of a guarantee or insurance contract, as provided for in the articles of association or resolution of a partner or shareholder.

Article 154 – (Substitution)

1. The effective member of the Supervisory Board who is temporarily impeded or who ceases to function shall be replaced by the respective alternate.

2. An alternate who has replaced a full member, whose functions have ceased, shall remain in office until the first following ordinary meeting, which must fill the vacancy, even if this is not on the agenda.

3. If it is not possible to replace the full member, under the terms of paragraph 1 of this article, due to lack of alternates, the vacant seats, both of full member and alternate member, may only be filled by a new election.

4. If the chairman of the Supervisory Board ceases, for any reason, his functions, before the end of the period for which he was elected, the other members shall choose among them

who will serve until the end of the current term of office or until a new chairman is appointed at the General Meeting, in the case where this is within his competence.

Article 155 – (Dismissal)

1. A member of the Supervisory Board or Sole Auditor Council, who has not been judicially appointed, may be removed by resolution of a partner or shareholder, taken at a General Meeting, provided that there is just cause, but only after he is given the opportunity, at that meeting, to be heard on the fact imputed to him.

2. At the request of the administration or of those who have requested the appointment, the court may dismiss the member of the Fiscal Council or Sole Auditor judicially appointed, if there is just cause; If the court orders the replacement, a new judicial appointment must be made.

3. The dismissed member of the Supervisory Board or Single Auditor shall submit to the Chairman of the General Meeting, within thirty days, a report on the supervision exercised until the end of his or her duties.

4. Once the report has been submitted, the Chairman of the General Meeting shall immediately provide copies to the management and the Supervisory Board and submit it to the General Assembly in due course.

5. The dismissal of a member of the Fiscal Council or Single Auditor, not based on just cause, entitles the dismissed member to receive, by way of compensation, the remuneration he would have received until the end of his or her term of office.

Article 156 – (Competence of the Fiscal Council or of the Sole Auditor)

1. It is incumbent upon the Fiscal Council or Single Fiscal Council:

a) supervise the company's management and verify compliance with its legal duties and those arising from the articles of association;

b) to examine and give an opinion on the annual management report and the accounting statement for the fiscal year, including in its opinion complementary information that it deems necessary or useful for the resolution of the General Meeting;

c) to give an opinion on the proposals of the management bodies, to be submitted to the General Meeting, regarding the modification of the share capital, issuance of bonds or subscription bonuses, investment plan or capital budget, distribution of dividends, transformation, merger or spin-off;

d) to analyze, at least quarterly, the trial balance and other financial statements prepared by the company;

e) to exercise these duties, during the liquidation of the company, subject to the special provisions provided for in this Code.

f) To verify the regularity and timeliness of the books, accounting records and the respective supporting documents;

g) to verify the size of the cash and the stocks of any kind of goods or values belonging to the company or received by it as collateral, deposit or otherwise;

h) Verify the accuracy of the accountability documents;

i) to verify whether the valuation criteria adopted by the company lead to a correct valuation of the assets and the result;

j) To prepare annually a report on its supervisory action and to give an opinion on the balance sheet, the profit and loss account, the proposal for the application of profit and loss and the management report;

k) require that the accounting books and records make known, easily, clearly and precisely, the company's operations and its asset situation; e

l) to comply with the other obligations contained in the law and the articles of association.

2. It is incumbent upon the member of the Fiscal Council individually or the Sole Auditor:

a) to report to the management body and, if it does not adopt the appropriate measures to protect the interests of the company, to the General Meeting, the errors, frauds or crimes that it discovers, as a result of its regular supervisory activity, also suggesting remedial measures useful to the company; e

b) to call the Annual General Meeting, if the management bodies delay this call for more than one month, and the extraordinary Meeting, whenever serious or urgent reasons occur, including, in the agenda of the meetings, the matters it deems relevant.

3. The auditor of accounts shall, without prejudice to the duties of the other members of the audit body, have a special duty to carry out all the checks and examinations necessary for the correct and complete audit and report on the accounts, in accordance with the provisions of a special law.

4. The management body is obliged to make available to the individual member of the Fiscal Council, within ten days, copies of the minutes of its meetings and, within fifteen days, copies of the balance sheet and other accounting and budget statements prepared by the company.

5. If the company has an independent auditor, the member of the Supervisory Board, individually, may request clarification or information and the establishment of specific facts.

6. The Supervisory Board, within fifteen days, shall provide the shareholder or group of shareholders representing at least five per cent of the share capital, whenever requested, with information on matters within the competence of the body.

7. The functions of the member of the Fiscal Council and the Sole Auditor are non-delegable.

Article 157 – (Powers and duties of a member of the Fiscal Council or of the Sole Auditor)

1. In order to comply with the obligations of the supervisory body, the member of the Supervisory Board, jointly or separately, or the Sole Auditor may:

a) To obtain from the Administration, for examination and verification, the presentation of the company's books, records and documents;

b) to obtain from the administration any information or clarification on any matter that falls within their respective competences or in which any one has intervened or of which he has become aware;

c) to obtain from a third party who has carried out operations on behalf of the company, the information that is necessary for the convenient clarification of such operations; e

d) attend the meeting of the management.

2. The member of the Supervisory Board or the Sole Auditor has the duty to:

a) to attend the meeting of the General Meeting and of the management to which it is summoned, or in which the annual accounts are assessed;

b) inform the administration of the verifications,

inspections and diligences that it has carried out and the results thereof;

c) To inform the Administration of the irregularities and inaccuracies found, allowing it a reasonable period of time to correct them;

d) report, at the first General Meeting to be held, all irregularities and inaccuracies verified by them, informing whether or not they have obtained the requested clarifications, as well as whether they have been corrected; e

e) To keep secret the facts and information of which it is aware, without prejudice to the duty to inform the Public Prosecutor's Office of all unlawful acts that may be sanctioned by criminal law, after hearing the General Assembly.

3. The member of the Fiscal Council or the Sole Auditor shall, individually, under the terms of this Code, and as applicable, have the same duties as the administrator.

4. The Sole Auditor and any member of the Fiscal Council who, without justified reason, fails to attend, during the fiscal year, at least two meetings of this body or does not attend a General Meeting or two meetings of the management, when called, shall lose their position.

Article 158 – (Meeting, deliberation and minutes of the Fiscal Council)

1. The chairman of the Fiscal Council is responsible for convening and presiding over the meeting of the body.

2. The Supervisory Board shall meet whenever any member requests it from the chairman and at least once a quarter.

3. The decision shall be taken by majority, and the council may only meet in the presence of the majority of its members, who may not delegate their functions.

4. In the event of a tie in the resolution, the chairman of the Fiscal Council shall have the casting vote.

5. Minutes of the meetings shall be drawn up, to be signed by all the members present, which shall contain the resolutions taken and a brief report of all the verifications, inspections, other steps taken by its members since the previous meeting and their results.

6. If there is a Single Auditor, the report referred to in the previous paragraph must be duly signed entered in the book or otherwise incorporated.

Section VI – Responsibility for the incorporation, administration and supervision of the company

Article 159 – (Responsibility for the incorporation of the company)

1. The administrator, as well as the lawyer who issues the declaration that, having examined the entire process of incorporation, finds that there is no irregularity in it, shall be jointly and severally liable with the company for its falsity, inaccuracy or deficiency.

2. In relations between them, the right of recourse between the responsible parties exists to the extent of their respective faults and the consequences arising from them, and the faults of those responsible are presumed to be equal.

3. However, the person who was unaware of the falsity, inaccuracy or deficiency of the declaration and, acting with the diligence of a judicious and orderly manager, should not have known about them shall not be liable for the provisions of paragraph 1.

Article 160 – (Liability of the director towards the company)

1. The director shall be liable to the company for the damage caused to him by an act or omission committed in breach of legal duties or those arising from the articles of association, unless he proves that he acted without fault.

2. The director who has not participated in it or has voted unsuccessful and has not participated in its execution shall not be liable for damage resulting from a decision of the administration; The administrator must record in the minutes the direction of his vote, otherwise it will be presumed that he voted in favour.

3. The director shall not be liable to the company if the act or omission is based on a resolution of a partner or shareholder, even if it may be annulled, except as provided for in the final part of paragraph 5 of Article 105 or if the resolution has been taken on his proposal.

4. The director shall not be liable when he or she takes a decision which, even if it is detrimental to the company, has been adopted in good faith, based on a recommendation issued by a committee of recognized technical suitability and independence, elected by the Board of Directors or by the General Meeting, without prejudice to the responsibility that may be incumbent on the members of such committee.

5. The liability of the director shall be joint and several, and the provisions of paragraph 2 of article 159 shall apply to the relations between them.

Article 161 – (Exclusion, limitation, waiver and prescription of liability)

1. Any clause that excludes or limits the liability of the director shall be null and void, except as provided for in the case of simplified joint-stock companies.

2. The resolution by which the shareholder approves the balance sheet and the account does not imply that the company waives the right to compensation against the director.

3. The company may waive the right to compensation or compromise on it only by means of an express resolution of a partner or shareholder without the opposing vote of a minority representing at least 5% of the share capital and only if the damage does not constitute a significant reduction in the creditor's guarantee.

4. The limitation period only begins to run from the knowledge of the fact by the majority of the partners.

Article 162 – (Liability to the company's creditor)

1. The director shall be liable to the creditor of the company when, due to non-compliance with a legal provision or the articles of association, mainly or exclusively intended for the protection of the latter, the company's assets become insufficient to satisfy the respective claim.

2. Whenever the company, or the partner or the shareholder has not done so, the creditor of the company may, provided that there is a reasonable fear of a significant reduction in the asset guarantee, exercise the right to compensation held by the company.

3. The provisions of paragraphs 2, 3 and 4 of Article 160 shall apply to the liability provided for in paragraph 1.

Article 163 – (Direct liability to the partner, shareholder and third party)

The director is also liable, in general terms, to the partner, shareholder and third party, for the damage that he directly causes to them in the exercise of his duties.

Article 164 – (De facto administrator)

Anyone who, without being an appointed director, regularly interferes in the activity of the administration, management or direction of the company, incurs the same responsibilities and penalties applicable to directors provided for in this Code.

Article 165 – (Liability action brought by the company)

1. The action for liability to be brought by the company depends on a resolution of the shareholder or shareholder taken by a majority, and must be filed within three months from the date on which the resolution was taken.

2. The decision to bring an action for liability shall entail the dismissal of a member of the body concerned, and the partners or shareholders shall immediately and if necessary appoint a special representative of the company to exercise the right to compensation.

Article 166 – (Liability action brought by a partner or shareholder)

1. An action for damages in favour of the company may be brought by a partner or shareholder representing at least 5% of the share capital, if the company has not already brought the respective action.

2. If, in the course of the proceedings, any shareholder loses that status or withdraws his claim, the proceedings shall continue with the remainder.

3. When the action for liability is brought by one or more partners or shareholders, under the terms of the preceding paragraphs, the company must be called to the authorship.

Article 167 – (Responsibility of a member of the supervisory body)

1. The member of the Fiscal Council or the Sole Auditor shall be individually liable under the terms provided for in Articles 160 to 166.

2. The member of the Supervisory Board or the Sole Auditor shall be jointly and severally liable with the director for the acts or omissions of the latter, when the damage would not have occurred if he had complied with his obligations with due diligence.

Article 168 – (Responsibility for defects or irregularities in the books)

1. The provisions contained in Articles 160 to 166 shall apply, mutatis mutandis, to the company's manager and attorney-in-fact.

2. The Company Secretary shall be liable under the terms provided for in Articles 160 to 166, and also jointly and severally with the director for the latter's acts or omissions, when the damage would not have occurred if he had complied with due diligence with his obligations.

CHAPTER X – Books and accounts of the company

Section I – Mandatory Books

Article 169 – (Mandatory Books)

1. In addition to the bookkeeping and tax control books provided for in the Accounting System for the Business Sector in Mozambique, the company, according to its type, must have the following mandatory books:

a) Book of Minutes of the General Meeting;

b) Minutes Book of the administration;

c) Book of Minutes and Opinions of the supervisory body, if any;

d) Bond Issuance Registration Book; e

e) Register Book of Encumbrances, Charges and Guarantees.

2. Compulsory books may take one of the following forms:

a) Book of Continuous and Bound Sheets;

b) Set of Loose Sheets, duly legalized by the competent entity for registration; e

c) Book in digital format.

3. The register book referred to in paragraph 1(e) shall contain all the personal and real guarantees that the company provides, as well as all the encumbrances and charges that apply to the company's assets and also the limitations on the full ownership or availability of the company's assets; Copies of the acts or contracts from which these situations arise must be attached to the book.

4. The books must always be kept at the company's registered office or at another place located in the country, provided that this place has been notified to the competent authority for the commercial registration by the company's management for this purpose.

5. The books referred to in paragraph 1(a) and (e) shall be available for consultation by the member for at least two hours a day during working hours.

6. The book referred to in paragraph 1(e) shall be available for consultation by any interested party during the period referred to in the preceding paragraph.

7. All entries in the book referred to in paragraph 1(e) that are no longer current must be rendered useless by the administration, in a clearly visible manner, but which does not prevent the reading of the entry, and the person responsible must sign and affix the date of disuse in the margin.

Article 170 – (Access to Books)

1. Any interested party may request the entry in the book of the act relating to the company that must be included in it.

2. Any partner, shareholder or interested party who so requests shall be provided, as soon as possible and within a period not exceeding eight days, with a copy of any minutes or book entry, to which he or she is entitled, at a price to be fixed by the management.

Article 171 – (Minutes Book of the Business Company)

The book or sheet of minutes of the business company serves to draw up the minutes of the meeting of the partner or shareholder, of the administration and of the supervision, and each of them must express, without prejudice to the provisions of a special rule:

a) the date on which it was signed;

b) the name of the participant or reference to the attendance list;

c) the vote cast, in favor, against or blank;

d) the resolution taken and everything else that may serve to know and substantiate it; e

e) the signature by the Bureau, when there is one or, if there is none,

by the participants.

Article 172 – (Liability for the defect or irregularity of the book)

The company is responsible for the damage it causes to a third party due to a defect or irregularity verified in its corporate books.

Section II – Company accounts

Article 173 – (Duration, beginning and end of financial year)

1. The financial year of the company shall coincide with the calendar year.

2. Notwithstanding the provisions of the preceding paragraph, the entrepreneur may adopt an annual period of exercise different from that established in the preceding paragraph, when justified by reasons determined by the type of activity, under the terms laid down in the tax legislation.

Article 174 – (Annual accounts, report and proposal)

At the end of each financial year, the company's management must organize the annual accounts and, unless all the partners or shareholders are directors and the company does not have a Supervisory Board or Single Fiscal Council, prepare a report for the year and a proposal for the application of profit.

Article 175 – (Report of the Board of Directors)

1. The report of the Board of Directors shall describe, with reference to the annual accounts, the state and evolution of the management of the company, in the different sectors in which the company operates, with special mention of costs, market conditions and investments, so as to allow an easy and clear understanding of the economic situation and profitability achieved by the company.

2. The report must be signed by all administrators, unless any of them refuse, which must be justified in writing in an attached document.

3. The annual accounts, the financial report and the profit and loss proposal shall be signed by the administrator in office at the time of submission, but the former directors shall provide all the information requested of them concerning their term of office.

Article 176 – (Report and opinion of the Fiscal Council or the Sole Auditor)

1. The annual accounts, the report of the Board of Directors and the proposal for the application of profit and loss must be submitted to the Fiscal Council or Single Auditor, accompanied by the inventory that will support them, up to thirty days before the date scheduled for the Annual General Meeting.

2. The Fiscal Council or Single Auditor shall prepare the report and opinion referred to in Article 156(1)(j) by the date of issuance or publication of the notice convening the ordinary General Meeting.

3. The report shall indicate:

a) whether the annual accounts and the report of the Board of Directors are accurate and complete, whether they make the company's assets situation easily and clearly known, whether they comply with the legal provisions and those arising from the articles of association, and whether or not the supervisory body agrees with the proposal for the allocation of profit;

b) the diligences and verifications carried out and the result thereof;

c) the valuation criteria adopted by the administration and their adequacy;

d) any irregularity or unlawful act; e

e) Any change that is deemed to be necessary

RATIONALE.

4. The provisions of paragraphs 2 and 3 of the previous article shall apply to the report and opinion of the Supervisory Board or Single Auditor.

Article 177 – (Accounts in case of issuance of bonds and public subscription)

1. In companies that issue bonds, use subscription or public offer or whose shares are traded on the securities market, the accounts must be subject to an opinion to be issued by an auditor external to the company, without prejudice to the opinion of the Audit Board or the Single Auditor, or of the Audit Committee, if any.

2. The provisions of the preceding paragraph shall apply to a company that carries out a permanent activity in the country, although it does not have its head office or main administration in the country.

Article 178 – (Consultation of annual accounts)

The annual accounts, the report for the year and the proposal for the application of profit, together with the report and opinion of the Fiscal Council or Single Auditor or Audit Committee, when they exist, must be available to the partner or shareholder at the company's headquarters, during working hours, from the date of dispatch or publication of the notice convening the Annual General Meeting.

Article 179 – (Judicial approval of the accounts)

1. If the annual accounts and the report of the Board of Directors are not submitted to the shareholder or shareholder within four months of the end of the financial year to which it relates, any shareholder or shareholder may request the court to set a deadline not exceeding sixty days for their submission.

2. If, after the expiry of the period set out in the final part of the preceding paragraph, the submission has not taken place, the court may order the termination of the functions of one or more directors and order a judicial examination in accordance with Article 104, in particular a judicial administrator responsible for drawing up the annual accounts and the management report for the entire period that has elapsed since the last approval of the account.

3. Once the balance sheet has been drawn up, the accounts and the report are subject to the approval of the partner or shareholder at a General Meeting called for this purpose by the judicial administrator.

4. If the partner or shareholder does not approve the accounts, the trustee shall apply to the court, as part of the examination, for it to be approved by the court, accompanied by the opinion of an auditor of accounts unrelated to the company.

CHAPTER XI – Amendment of Articles of Association

Section I – General amendment

Article 180 – (General Principles)

1. The amendment of a memorandum of association, either by modification or deletion of any of its clauses or by the introduction of a new clause, may only be resolved by the partner or shareholder, except when the law allows this competence to be cumulatively attributed to some other body.

2. If the amendment results in an increase in the benefit imposed by the memorandum of association on the partner or shareholder, such an imposition shall only bind the partner or shareholder who expressly consents to such increase.

3. The resolution to amend the articles of association shall be taken in accordance with the provisions for each type of company.

4. The amendment of the articles of association, resolved under the terms of the preceding paragraphs, may be recorded in a written document signed by the partner or shareholder who agrees thereto, with a signature recognized by similarity, and whenever immovable property enters it, under the terms and for the purposes of article 74.

5. Any member of the board of directors has the duty to grant the document amending the articles of association, as soon as possible, without depending on special designation by the partner or shareholder.

Section II – Capital Increase

Article 181 – (Modality and limit)

1. The capital of a company may be increased by recourse to a new entry or by incorporation of an available reserve.

2. The capital increase may not be resolved until the initial capital stock or capital resulting from a previous increase is fully paid.

Article 182 – (Requirements for resolution)

1. The resolution on a capital increase must expressly mention:

a) the modality and amount of the capital increase;

b) the nominal value of the new shareholding;

c) the deadline for the realization of the capital participation resulting from the increase;

d) the reserve to be incorporated, if the capital increase is by incorporation of a reserve;

e) whether only the shareholder or shareholder participates in the increase and under what terms, or whether it is open to a third party, namely, using public subscription; e

f) whether a new share is created or whether the nominal value of the existing one is increased.

2. In the event that the increase is decided by the management, the partner or shareholder must be notified by the management within a maximum period of fifteen days from the date of the resolution.

3. The partner or shareholder shall have fifteen days, counted from the date on which he is notified, to inform the management whether he intends to subscribe to the capital increase.

Article 183 – (Increase by recourse to new entry)

The resolution to increase the capital by resorting to a new entry may only allow the deferral of the realization of the participation for a maximum period of one year from the date of the resolution, except as provided for the simplified corporation.

Article 184 – (Increase by incorporation of reserve)

1. The capital increase by incorporation of reserve, if it is not resolved at the General Meeting approving the annual accounts, nor within the following sixty days, may only be accompanied by the approval of a special balance sheet, organized, approved and recorded under the terms prescribed for the annual balance sheet.

2. The company's own quota or share participates in the increase, unless otherwise decided by the partner or shareholder.

3. If there is a share interest subject to usufruct, it shall be levied under the same terms on the new participation resulting from the increase by incorporation of a reserve.

Section III – Capital Reduction

Article 185 – (Requirements for resolution)

1. The resolution determining the capital reduction must explain the purpose of the capital reduction and the respective modality, mentioning whether the nominal value is reduced or whether there is extinction of shareholdings and, in this case, which shares are affected by the reduction.

2. The reduction not caused by loss may only be resolved if the net assets of the company exceed the sum of the capital, the legal reserve and the mandatory statutory reserve by at

least twenty per cent, proven by means of a report to be prepared by an auditor or a firm of auditors, which is attached to the resolution.

Article 186 – (Registration and publication)

The resolution approving the reduction of the share capital must be registered and published.

Article 187 – (Moment at which the reduction of the capital stock becomes effective)

The share capital is reduced with the respective definitive registration with the competent entity for registration.

Article 188 – (Guardianship of the social creditor)

1. A creditor whose claim arose before the publication of the reduction resolution and is unable to demand payment shall be provided with a guarantee, if he or she requires it, within thirty days from the publication; The creditor shall be informed of the right referred to in this paragraph when the resolution is published.

2. A creditor whose claim is already secured may not exercise the right granted to him or her in the preceding paragraph.

3. Payment to the shareholder on the basis of the reduction of capital may not be made before sixty days have elapsed from the date of publication of the reduction resolution and only after satisfaction or guarantee has been given to the creditor who has demanded it.

Article 189 – (Reduction due to loss)

1. The provisions of the preceding article shall not apply:

a) if the reduction is motivated by loss; e

b) if the reduction has the purpose of constituting or reinforcing the legal reserve.

2. In the cases provided for in the preceding paragraph, the shareholder shall not be exonerated from his obligation to release the capital.

Article 190 – (Simultaneous capital reduction and increase)

It is allowed to resolve on the reduction of the capital to an amount lower than the minimum established in the memorandum of association, if such reduction is expressly conditioned to the implementation of the capital increase to an amount equal to or greater than that minimum, to be carried out within sixty days following that resolution.

CHAPTER XII – Vicissitudes of Society

Section I – Merger of a company

Article 191 – (Notion and modality)

1. Two or more companies, even if of different types, may merge by their merger into one.

2. The wound up company may merge with another company, whether dissolved or not, even if the liquidation is carried out judicially, if it fulfils the conditions on which the return to full exercise of the company's activity depends.

3. Fusion may take place:

a) through the global transfer of the assets of one or more companies to another and the allocation to the partners or shareholders of their shares, shares or quotas of the latter; e

b) through the constitution of a new company, to which the assets of the merged companies were transferred globally, and the shareholders of the merged company were allocated shares, shares or quotas of the new company.

Article 192 – (Merger project)

1. The management of companies wishing to merge shall jointly draw up a draft merger containing the following elements, so that the proposed operation is fully acquainted:

(a) the manner, reason, conditions and objectives of the merger in respect of all the participating companies;

(b) the type, business name, registered office, amount of capital and registration number of each company;

c) the participation that any of the companies has in the capital of another;

d) balance sheet of the intervening companies, specially organized, showing the value of the assets and liabilities to be transferred to the acquiring company or to the new company;

e) the share to be attributed to the partners or shareholders of the company to be merged or of the companies to be merged and, if any, the amounts of money to be allocated to the same partners or shareholders, specifying the exchange ratio of the shareholdings;

(f) the draft amendment to be made to the articles of association of the acquiring company or the draft articles of association of the new company;

(g) measures to protect the rights of third parties who are not partners or shareholders to share in the company's profits;

(h) measures to protect creditors' rights;

(i) the date from which the transactions of the acquired company or companies to be merged are considered, from an accounting point of view, to have been carried out on behalf of the acquiring company or the new company;

(j) any special advantage granted to the merging expert and to the member of the administrative or supervisory board of the merging companies; e

(k) in the merger where the acquiring company or the new company is a public limited liability company, or a simplified joint-stock company, the category of shares in those companies and the date from which those shares are delivered and give rise to a right to profit, as well as the detailed rules governing that right.

2. The balance sheet referred to in paragraph d) of the preceding paragraph may be:

(a) the balance sheet for the last financial year, provided that it was closed within six months preceding the date of the proposed merger;

(b) the balance sheet as of a date not earlier than the quarter preceding the date of the proposed merger; e

c) the balance sheet for the first half of the current financial year on the date of the proposed merger, if the company is required to disclose its half-yearly account under the terms of the Securities Market Code.

3. The project shall indicate the evaluation criteria adopted and the bases of the exchange ratio referred to in paragraph 1(e).

4. When the allocation of securities, on the occasion of a merger, is classified as a public offer, the content of the draft merger must also comply with the provisions of the Securities Market Code.

Article 193 – (Project supervision)

1. The management of each of the companies participating in the merger shall communicate the draft merger and its annexes, if any, to the respective Audit Board or Single Audit Committee or Audit Committee or, in the absence thereof, to an audit firm, so that it may issue an opinion on them.

2. The Audit Board or the Single Audit Committee, the Audit Committee or the audit firm may require all participating companies to provide the information and documents it needs and carry out the necessary verification, and shall issue its opinion within forty-five days.

Article 194 – (Registration of the merger project and convening of the meeting)

1. The draft merger shall be registered and published immediately.

2. After registration, the draft merger must be submitted to the shareholders or shareholders of each of the companies participating in the merger operation, regardless of the type of company.

3. The meetings shall be called to meet at least thirty days after the date of publication of the notice, which shall mention that the draft and the attached documentation may be consulted, at the head office of each company, by the respective partners, shareholders and creditors and the date designated for the meeting.

4. Pursuant to Article 251, the notice that the merger project has been registered, and that it and accompanying documents, if any, may be consulted at the head office of each company, by the respective partners, shareholders and company creditors, and the dates designated for the meetings, must be published.

5. The notice referred to in the preceding paragraph shall also contain an indication that the creditor may oppose the merger in accordance with Article 196.

Article 195 – (Document consultation)

1. From the publication of the notice referred to in paragraph 4 of the preceding article, the shareholder, the representative of the employees, or, where they do not exist, the employee and the creditor of any of the companies participating in the merger, shall have the right to consult, at the head office of each of those companies, the following documents and to obtain, free of charge, full copy of these:

(a) the merger project;

b) the reports and opinions prepared by the supervisory bodies or by the auditing firm; e

c) the accounts, management reports and deliberations of the general meetings on these accounts, for the last three financial years.

2. If, by the date set for the meeting of the General Meeting in accordance with the preceding article, the management of the company receives an opinion from the employees' representative on the merger process, this opinion shall be annexed to the report drawn up by the company's bodies or the audit firm.

3. The copies referred to in paragraph 1 shall be provided to the shareholder or shareholder in accordance with Article 103.

4. The company shall not be obliged to provide a copy of the documents referred to in paragraph 1, nor to send them by e-mail, in accordance with the preceding paragraph, if it makes them available on its website from the time of registration of the draft merger and up to one year after the General Meeting for the consideration of the merger, in electronic format that allows them to be consulted, saved and printed reliably.

5. The provisions of the preceding paragraph shall be without prejudice to the right of the persons referred to in paragraph 1 to consult the documents referred to therein at the registered office of the company.

6. In the event of unavailability of access to the documentation through the website, for technical reasons, the company shall, without prejudice to the right of consultation provided for in the previous paragraph, provide copies of the documents in accordance with paragraph 1.

Article 196 – (Creditor Opposition)

Within thirty days of publication of the register of the project, the creditor of the participating companies whose claim precedes that publication may lodge a legal objection to the merger on the grounds of the prejudice which it would result from to the realization of its rights, provided that it has applied to the company for satisfaction of its claim or for the provision of an appropriate guarantee, for at least 15 days, without your request having been granted.

Article 197 – (Effects of the opposition)

1. An objection filed by any creditor shall prevent the merger from being definitively entered in the commercial register until one of the following facts is established:

a) it has been dismissed, by a final decision, or, in the case of acquittal of the case, the opponent has not brought a new action within 30 days;

b) the opponent has withdrawn;

c) the company has satisfied the opponent or provided the security fixed by agreement or by judicial decision;

d) the opponent has consented to the registration; e

e) the amount due to the opponent has been deposited.

2. If the opposition is upheld, the court shall order the repayment of the opponent's claim or, if the opponent cannot demand it, the provision of security.

3. The provisions of the preceding article and paragraphs 1 and 2 of this article shall not preclude the application of a contractual clause which gives the creditor the right to immediate satisfaction of his claim if the debtor company merges.

Article 198 – (Bondholder)

The provisions of articles 196 and 197 are applicable to the bondholder, with the amendments set forth in the following paragraphs:

a) a meeting of the bondholder of each company must be held, to be called by the common representative of each issue, to pronounce on the merger, in relation to possible damage to that creditor, and the resolution shall be taken by an absolute majority of the bondholders present and represented;

(b) if the meeting does not approve the merger, the right of opposition must be exercised collectively through a representative elected by the meeting; e

(c) The holder of bonds or other securities convertible into shares or bonds with the right to subscribe for shares shall, in respect of the merger, have the right conferred on him in that case, and shall have the right to oppose in accordance with this Article if no specific right has been granted to him.

Article 199 – (Holder of another title)

The holder of a security which is not shares, but to which special rights are attached, must continue to enjoy rights at least equivalent in the acquiring company or in the new company, unless:

a) it is resolved at a special meeting of the holder of securities and by an absolute majority of the number of each type of security that such rights may be changed;

b) all holders of each type of security individually consent to the modification of their rights, if the law or the articles of association do not provide for the existence of a special meeting; e

(c) the draft merger provides for the acquisition of these securities by the acquiring company or by the new company if the conditions for such acquisition are approved at a special meeting by a majority of the holders present and represented.

Article 200 – (Meeting of the assembly)

1. When the meeting has met, the board of directors shall first expressly state whether since the draft merger has been drawn up there has been a significant change in the facts on which it was based and, if so, what changes to the draft are necessary.

2. If there has been a relevant change, under the terms of the previous paragraph, the meeting shall decide whether the merger process should be renewed or whether to continue to assess the proposal.

Article 201 – (Resolution)

1. The resolution shall be taken, in the absence of a special provision, under the terms prescribed for the amendment of the articles of association.

2. The resolution may only be registered after obtaining the consent of the aggrieved partner or shareholder when:

a) increase the obligations of all or some of the partners or shareholders;

b) to affect special rights held by some partners or shareholders; e

c) change the proportion of its shareholding in relation to the other partners or shareholders of the same company, unless such change results from a payment required by a legal provision that imposes a minimum or certain value of each participation unit.

3. If any of the participating companies has several classes of shares, the merger resolution of the respective General Meeting shall only become effective after it has been approved by the meeting of each category.

Article 202 – (Participation of one company in the capital of another)

1. In the event that any of the companies holds a shareholding in the capital of another, it may not have a number of votes greater than the sum of those held by all the other partners or shareholders

2. For the purposes of the preceding paragraph, the votes of the company shall be added to the votes of other companies that are in a control or group relationship with it, as well as the votes of persons acting in their own name, but on behalf of one of these companies.

3. As a result of a merger by acquisition, the acquiring company does not receive any share from itself in exchange for a share in the acquired company, held by that or that company, or even a person acting in its own name, but on behalf of one or other of those companies.

Article 203 – (Right of dismissal of partner or shareholder)

1. If the law or the memorandum of association grants the shareholder who has voted against the proposed merger the right to resign, the shareholder or shareholder may require, within one month from the date of the resolution, that the company acquire or cause to be acquired his shareholding.

2. The value of the shareholding shall be fixed by an auditor of accounts with no relation to the companies intending to merge, unless otherwise stipulated in the articles of association or agreement of the parties.

3. The company must pay the consideration set within ninety days, failing which the partner or shareholder may request its dissolution.

4. The right of the shareholder or shareholder to dispose of his or her shareholding in another way is not affected by the provisions of the preceding paragraphs, nor does such disposal, when carried out within the period established therein, preclude the limitation prescribed by the memorandum of association.

Article 204 – (Form)

1. The act of merger shall be in writing with a signature authenticated in person.

2. If the merger is effected by means of the formation of a new company, the rules governing the merger shall be observed, unless otherwise is due to its very raison d'être.

Article 205 – (Registration and effects of the merger)

1. Where the merger has been decided by all the participating companies without any objection having been lodged within the period provided for in Article 196 or, if it has been

lodged, any of the facts referred to in paragraph 1 of Article 197 has occurred, the registration of the merger shall be requested by any of the administrations of the companies participating in the merger or of the new company.

2. With the registration of the merger:

a) the acquired companies or, in the case of the incorporation of a new company, all merged companies are extinguished, and their rights and obligations are transferred to the acquiring company or to the new company; e

b) the partners or shareholders of the extinct companies become partners or shareholders of the acquiring company or of the new company.

Article 206 – (Condition or term)

If the merger, as to its effectiveness, is subject to a condition or term precedent and there are, before the verification of the same, relevant changes in the facts on which the resolutions have been based, the companies must again resolve on the resolution or modification of the merger and, if there is no consensus, the meeting of any of the companies may decide that the court is requested to terminate or modify the merger, its effectiveness being deferred until the final and unappealable decision to be rendered in the case.

Article 207 – (Liability arising from the merger)

1. The director, the member of the Supervisory Board or the Sole Auditor of each of the participating companies shall be jointly and severally liable for the damage caused by the merger to the company, its shareholders or shareholders and creditors, if they have not observed the diligence of a judicious and orderly manager in verifying the asset situation of the companies and in concluding the merger.

2. In relations between them, the co-obligors shall be jointly and severally liable with the participating companies for any falsehood, inaccuracy or deficiency contained in the merger process, without prejudice to the criminal liability that may be applicable to the fact.

3. The winding up of companies resulting from the merger shall not prevent the exercise of the rights to compensation provided for in paragraph 1 and of the rights and obligations resulting from the merger for them, and such companies shall be deemed to exist for that purpose.

Article 208 – (Effectiveness of liability in the event of the company's extinction)

1. The rights provided for in the preceding article, when relating to the companies referred to in paragraph 3 thereof, shall be exercised by a special representative whose appointment may be requested, in court, by any shareholder or shareholder and creditor of the company in question.

2. The special representative shall invite the partner or shareholder and creditor of the company, by means of a notice published in the same form prescribed for the social announcements, to assert his rights to compensation, within a period of not less than thirty days.

3. The compensation awarded to the company shall be allocated to the satisfaction of the respective creditor, to the extent that it has not been paid or guaranteed by the acquiring company or by the new company, and the surplus shall be divided among the

shareholders, in accordance with the rules applicable to the sharing of the liquidation balance.

4. The partner or shareholder and the creditor who has not claimed his rights in a timely manner shall not be covered by the distribution prescribed in the preceding paragraph.

5. The special representative shall be entitled to reimbursement of the expenses he or she has justifiably incurred and to remuneration for his or her activity, and the court shall determine, in its prudent discretion, the amount of the expense and remuneration, as well as the extent to which such expenses and remuneration must be borne by the shareholder or shareholder and creditor concerned.

Article 209 – (Incorporation of a company at least 90% owned by another)

1. The provisions of this section shall apply, with the exceptions set out in the following paragraphs, to the incorporation by a company of another company in which it holds at least 90%, directly or by a person holding that shareholding on its behalf but in its own name.

2. The provisions relating to the exchange of shareholdings, the reports of the governing bodies and experts and the liability of those bodies and experts shall not apply in this case.

3. The merger may be registered without prior resolution of the general meetings, provided that the following requirements are cumulatively met:

a) In the merger project, it is indicated that there is no prior resolution of general meetings, if the respective call is not requested under the terms provided for in paragraph d) of this paragraph;

(b) the shareholder or shareholder has been able to acquaint himself with the documents referred to in Article 195 at the registered office from at least the eighth day following the publication of the register of the draft merger and has been informed of it in the draft plan or at the same time as the communication thereof; e

c) within 15 days of the publication of the registration of the draft merger when the shareholders holding five percent of the share capital have not requested the convening of the General Meeting to decide on the merger.

4. Shareholders or shareholders holding five percent or less of the share capital of the acquired company, who have voted against the merger project at a meeting convened pursuant to paragraph c) of the preceding paragraph, may resign from the company.

5. The provisions of Article 203 shall apply to the dismissal requested pursuant to the preceding paragraph.

Article 210 – (Nullity of the merger)

1. The nullity of the merger may only be declared by judicial decision, on the grounds of non-compliance with the legally required form or the prior declaration of nullity or annulment of any of the resolutions of the general meetings of the participating companies.

2. An action for a declaration of nullity of the merger may not be brought after six months have elapsed from the date of publication of the registered merger or the publication of

the final judgment declaring null and void any of the resolutions of the said general meetings.

3. If the defect that produces the nullity of the merger is remedied within the period determined by the court, this judicial body shall not declare said nullity.

4. The judicial declaration of nullity shall be published in the same terms as the merger.

5. After the commercial registration of the merger, and before the judicial declaration of nullity, the acts carried out by the acquiring company shall not be affected; but the acquired company is jointly and severally liable for the obligations contracted by the acquiring company during that period.

6. The merged companies shall also be liable for the obligations entered into by the new company if the merger is declared null and void.

Section II – Division of a company

Subsection I – General principles

Article 211 – (Notion and Modalities)

1. A company shall be permitted to:

a) detach part of its assets to set up another company with it;

b) dissolve and divide its assets, each of the resulting parts being destined to form a new company; e

c) to detach part of its assets or to dissolve it, dividing its assets into two or more parts, in order to merge it with an existing company or with

part of the assets of another company, separated by the same procedure and for the same purpose.

2. The company resulting from the spin-off may be of a different corporate type from that of the spun-off company.

Article 212 – (Draft division)

In the case of a simple division, the management of the company to be divided or, in the case of a division-merger, the directors of the participating companies must jointly draw up a draft division, which, as the case may be, shall include:

(a) the manner, reason, conditions and objectives of the division in respect of all the participating companies;

(b) the name and registered office of each of the companies;

c) the participation that any of the companies has in the capital of another;

(d) a complete list of the assets to be transferred to the acquiring company or to the new company, and the values attributed to those assets;

(e) in the case of a division-merger, the balance sheet of each of the participating companies, specially organised, showing the value of the assets and liabilities to be transferred to the acquiring company or to the new company;

f) the share of the acquiring company or of the new company and, where applicable, the amount of money that is allocated to the partner or shareholder of the company to be split, detailing the exchange relationship of the shareholdings, as well as the basis of this relationship;

(g) the class of shares in the companies resulting from the division and the dates of delivery of those shares;

(h) the date from which the new holdings confer the right to share in the profit and the particularities of that right;

(i) the date from which the transactions of the company being spun off are considered, from an accounting point of view, to have been carried out on behalf of the company or companies resulting from the division;

j) the rights guaranteed by the companies resulting from the spin-off to the partners or shareholders of the spun-off company holding special rights;

(k) the draft amendment to be made to the articles of association of the acquiring company or the draft articles of association of the new company;

(l) measures to protect the rights of creditors;

m) measures to protect the right of a third party who is not a partner or shareholder to participate in the company's profit;

n) maintenance of the employment contract entered into between the intervening company or companies with the respective employees, which do not expire by virtue of the spin-off; e

o) all other elements convenient for the perfect knowledge of the operation in question.

Article 213 – (Applicable provision)

The provisions of mergers shall apply mutatis mutandis to the division of companies.

Article 214 – (Exclusion of novation)

There is no novation regarding the attribution of debt from the spun-off company to the acquiring company or to the new company.

Article 215 – (Liability for debt)

1. The spun-off company shall be jointly and severally liable for the debt which, as a result of the division, has been attributed to the acquiring company or to the new company.

2. The company receiving the transfer resulting from the division shall be jointly and severally liable, up to the value of that transfer, for the debt of the spun-off company prior to the registration of the division; It can, however, be agreed that the responsibility is merely joint.

3. A company which, for reasons of joint and several liability prescribed in the preceding paragraphs, pays debts that have not been attributed to it shall have the right of recourse against the principal debtor.

Subsection II – Simple division

Article 216 – (Requirements)

1. The division provided for in Article 211(1)(a) shall not be permitted:

a) if the value of the assets of the spun-off company is less than the sum of the amounts of the share capital and the legal reserve, and the corresponding reduction of the share capital is not carried out before the spin-off or together with it; e

b) if the share capital of the company to be split is not fully paid up.

2. In the case of a limited liability company, for the purposes of subparagraph a) of the preceding paragraph, the amount of the additional service made by the shareholder and not yet reimbursed shall also be considered.

3. The verification of the requirements set out in the preceding paragraphs shall be the responsibility of the supervision of companies, as well as of an audit firm or the auditor of accounts.

Article 217 – (Detachable assets and liabilities)

1. In the simple division, for the constitution of a new company, only the following elements may be highlighted:

a) participation in another company, either in its entirety or part of those held by the company to be divided and only for the formation of a new company whose exclusive purpose is the management of the shareholding;

b) assets that are grouped together in the assets of the company to be split, so as to form an economic unit.

2. In the case of subparagraph b) of the preceding paragraph, the new company may be granted a debt that is economically related to the constitution or operation of the unit referred to therein.

Article 218 – (Reduction of the capital of the company to be split)

The reduction of the capital of the company to be split is subject to the general regime only in so far as it is not contained in the total amount of the capital of the new companies.

Subsection III – Division-dissolution

Article 219 – (Scope)

1. The division-dissolution provided for in Article 211(1)(b) shall cover the entire assets of the company to be split.

2. As a rule, the assets are divided among the new companies in the proportion resulting from the proposed division.

3. The new companies are jointly and severally liable for the debts.

4. A company which satisfies debts in an amount greater than the proportion resulting from the draft division shall have the right of recourse against the others.

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Article 220 – (Participation in the new company)

The partner or shareholder of the company dissolved by division-dissolution participates in each of the new companies in proportion to the proportion in which they participated in the company dissolved, unless otherwise agreed between the interested parties.

Article 221 – (Effects)

The effects of the merger registration shall apply mutatis mutandis to the division and dissolution.

Subsection IV – Division-merger

Article 222 – (Applicable special requirements)

In the case of a spin-off, the special requirements that, by law or contract, subject to the transfer of certain assets or rights apply to it.

Article 223 – (Incorporation of new companies)

1. In the formation of new companies, as a result of the simultaneous division and merger of two or more companies, only these companies may intervene.

2. The participation of the partner or shareholder of a spun-off company in the formation of the capital of the new company may not exceed the value of the assets detached, less the debts that conventionally accompany them.

Section III – Transformation of society

Article 224 – (General Principles)

1. Any company, after its registration, may adopt another type of company, unless the law prohibits it.

2. A civil society may become a business company provided that it adopts one of the corporate types provided for in this Code, and the rules on the incorporation and registration of a company shall apply to it.

3. The transformation of a company, under the terms of the preceding paragraphs, does not entail its dissolution.

Article 225 – (Prohibition of transformation)

1. A society cannot transform:

a) if the capital participation provided for in the articles of association and already due is not fully paid;

b) if it is opposed by a partner or shareholder holding a special right that cannot be maintained after the transformation; e

(c) in the case of a company limited by shares, if it has issued bonds convertible into shares which have not been fully converted or repaid.

2. The opposition provided for in paragraph c) of the preceding paragraph must be lodged in writing, within the period set in article 203, by the partner or shareholder holding a special right.

3. If a special right corresponds to a certain category of actions, the opposition may be lodged twice the period referred to in the preceding paragraph.

Article 226 – (Management Report)

1. The company's management shall prepare a report justifying the transformation, comprising:

(a) a balance sheet of the company organised especially for that purpose; e

b) a draft of the articles of association that will govern the company.

2. If the General Meeting that decides on the transformation takes place within sixty days of the approval of the balance sheet for the last financial year, the presentation of a special balance sheet shall be waived, and the report shall be instructed with that report.

3. All provisions in this Code regarding the supervision of the project and the consultation of documents in the event of mergers of companies shall apply, mutatis mutandis.

Article 227 – (Resolution)

1. The following shall be the subject of a different deliberation:

a) the approval of the balance sheet; e

b) the approval of the transformation and the articles of association that will govern the company.

2. A resolution to transform the assumption of unlimited liability for all or some of the partners or shareholders, or which entails the elimination of special rights, shall only take effect if it is approved by the partner or shareholder who is to assume that responsibility and the holder of the special right affected.

3. The new memorandum of association may not set longer terms for the payment of capital participation that has not yet matured, nor may it contain any provision that jeopardizes or in any way limits the previously existing right of the bondholder.

Article 228 – (Formalities of transformation)

The provisions on amendment of the articles of association apply to the transformation of companies in everything that is not specifically regulated in this Section.

Article 229 – (Participation of partner or shareholder)

1. The proportion of each shareholding in relation to the capital may not be changed, unless agreed by all the partners or shareholders.

2. If the conversion prevents the maintenance of an employment partner, the latter shall be assigned the participation in the capital that is agreed, and the participation of the remaining partners or shareholders shall be proportionally reduced.

Article 230 – (Dismissal of a partner or disagreeing shareholder)

1. A partner or shareholder who does not vote in favour of the resolution of transformation may resign from the company, and must do so in writing within thirty days of the publication of the resolution.

2. The partner or shareholder who resigns from the company, pursuant to paragraph 1, shall receive the value of his or her shareholding calculated in accordance with Article 203.

3. If the share capital is eventually affected by the payment of the value of the shareholding of a partner or shareholder who resigns, all the partners or shareholders shall be called upon to decide on the revocation of the conversion or reduction of the capital.

4. The exoneration shall become effective from the date of registration of the conversion, with the competent authority for this purpose.

Article 231 – (Third-party guarantee)

1. The conversion does not affect the personal liability of the partner or shareholder for the company debt previously contracted.

2. The personal and unlimited liability of the partner, resulting from the transformation of the company, does not cover the corporate debt previously contracted.

3. The right of enjoyment or guarantee which, at the date of the conversion, relates to a shareholding, shall persist and shall have as its object the corresponding new shareholdings.

Section IV – Dissolution and liquidation

Subsection I – Dissolution

Article 232 – (Causes for immediate dissolution)

1. The company shall be dissolved in the cases provided for by law, in the memorandum of association, and also:

a) by resolution of a partner or shareholder;

b) for the expiration of the term of duration, if any;

c) for the complete realization of the corporate purpose, if this is determined;

d) for the supervening illegality of its object if, within forty-five days, the respective alteration is not decided; e

e) by insolvency.

2. If, in the cases referred to in subparagraphs c) and d) of the preceding paragraph, the partner or shareholder does not promote the winding up of the company, any interested party may request the court to declare it.

Article 233 – (Administrative dissolution or by resolution of a partner or shareholder)

1. The administrative winding up of the company may be requested on the basis of a fact provided for by law or in the articles of association, and also:

a) by the suspension of activity for a period of more than three years;

b) for not exercising any activity for a period of more than twelve consecutive months, and its activity is not suspended under the terms of paragraph a); e

c) when the company actually carries out an activity without being duly licensed.

2. If the law does not say anything about the effect of a case provided for as a ground for dissolution or the meaning of the articles of association is doubtful, it shall be understood that the dissolution is not immediate.

3. In the cases provided for in paragraph 1, the partners or shareholders may, by an absolute majority of the votes cast at the meeting, dissolve the company, based on the fact that occurred.

4. The company shall be deemed to be dissolved from the date of registration of the resolution provided for in the preceding paragraph, but if the resolution is challenged in court, the dissolution shall take place on the date on which the judgment becomes final.

Article 234 – (Causes for ex officio dissolution)

The authority responsible for registration must initiate the administrative winding-up procedure of its own motion, if it has not yet been initiated by the interested party, when:

a) for two consecutive years, the company has not deposited the accountability documents;

b) the tax administration has notified the competent entity for registration of the absence of effective activity of the company, verified under the terms provided for in the tax legislation; e

c) the tax administration has notified the competent registration authority of the cessation of the company's activity, under the terms provided for in the tax legislation.

Article 235 – (Registration and effects of dissolution)

1. The dissolution shall be recorded.

2. The dissolution shall take effect from the date on which it is registered or, in the case of the parties, on the date on which the judgment declaring it becomes final.

Article 236 – (Publicity of dissolution)

The dissolution of any company is duly published.

Article 237 – (Obligations of the management of the dissolved company)

1. Once the company is dissolved, the director must submit to the approval of the partners or shareholders, within sixty days, the inventory, the balance sheet and the profit and loss account referred to on the date of registration of the winding-up.

2. Once the account has been approved by the partner or shareholder, the director who is not a liquidator must deliver to the latter all the documents, books, papers, records, money or assets of the company.

3. The administrator shall also provide all the information and clarifications on the life and situation of the company that is requested by the liquidator.

Subsection II – Liquidation

Article 238 – (Liquidation and Distribution Regime)

The memorandum of association and the resolution of the partner or shareholder may regulate the liquidation of everything that is not provided for in the following articles.

Article 239 – (Legal personality of the company in liquidation)

1. The company in liquidation shall continue to have legal personality, and the precepts by which it was governed until the winding up shall apply to it, unless expressly provided otherwise.

2. The director of the company shall continue to represent the company until the liquidator has taken over the exercise of his duties and, in the event of dissolution due to insolvency, until the appointment of the respective insolvency administrator.

Article 240 – (Company name in liquidation)

From the time of dissolution, the name of the company must be added to the words "company in liquidation" or "in liquidation".

Article 241 – (Period of extrajudicial liquidation)

1. Extrajudicial liquidation may not last more than three years from the date of registration of the dissolution to the registration of the closure of the liquidation.

2. If it is not closed at the end of the period set out in the preceding paragraph, the liquidation shall continue in court, and the liquidator shall request its judicial continuation within five days.

Article 242 – (Liquidator)

1. The director of the company shall be the liquidator of the company, unless otherwise decided or provided in the articles of association.

2. Any interested party may, in the event of just cause, request the judicial dismissal of the liquidator.

3. The liquidator shall take up his duties on the date of approval of the inventory, balance sheet and profit and loss account referred to the date of registration of the winding-up.

4. A legal person may not be appointed as a liquidator, except in the case of auditing or accounting firms.

Article 243 – (Function of the liquidator)

1. The liquidator has, in general, the duties, powers and responsibilities of the director of the company.

2. The liquidator may only initiate operations within the scope of the company's object and take out a loan, subject to prior resolution of the partners or shareholders.

3. It is especially incumbent upon the liquidator to conclude the business and operation already commenced on the date of dissolution, to collect debts and comply with the obligations of the company and, unless unanimously decided by the partners or shareholders, to reduce the residual assets to cash.

4. The liquidator shall also require the partner or shareholder to make the unpaid contribution to the extent necessary for the fulfilment of the company's obligations or to bear the costs of liquidation.

Article 244 – (Presentation of accounts and the liquidator's report)

1. At the end of each financial year, the liquidator shall submit accounts to the partner or shareholder on the company's equity situation and the progress of the liquidation, as well as submit the final or closing account with the complete report on the liquidation and a proposal for the distribution of assets that exists.

2. Once the final account and the proposal for distribution have been approved, the liquidator shall:

a) satisfy or precautionary all the credit of a third party known to him; e

b) to designate the depositary of the company's books and documentation.

3. The company's books and documentation shall be kept for five years from the date of registration of the closure of the liquidation.

4. The liquidator shall be personally and directly liable to the creditor for the damage caused to him by failure to comply with the provisions of paragraph 2(a).

5. If the company's assets are insufficient to meet the payment of the company's entire debt, the liquidator must immediately apply for the company's insolvency.

Article 245 – (Creditor's rights)

The creditor of the company prefers the creditor of each of the partners or shareholders, as far as the company's assets are concerned, but, if the creditor cannot pay for the part that belongs to the respective debtor in the residue, the latter is subrogated to his rights against the other former partners for any excess he has contributed to the company.

Article 246 – (Asset sharing)

1. The assets, net of liquidation charges and tax debts, shall be shared among its partners or shareholders under the terms set out in the articles of association or, in the absence thereof, shall be divided among the partners or shareholders in proportion to their shareholdings.

2. If, after the repayment has been made, under the terms provided for in the previous paragraph, there is a balance, it shall be distributed in the proportion applicable to the distribution of the profit.

3. The liquidation balance that cannot be delivered to the respective partner or shareholder shall be deposited in his name in a banking institution established in the country.

Article 247 – (Registration and extinction of the company)

1. The decision to close the liquidation shall be registered by the liquidator within fifteen days of the decision being taken.

2. The registration shall be accompanied by the following documents:

a) full report on the liquidation; e

b) proposal for the division of assets.

3. The company shall be deemed to be extinguished on the date of registration of the closure of the liquidation.

Article 248 – (Passive and supervening activo)

1. When the company is dissolved, the partner or shareholder, on the date of dissolution, is jointly and severally liable for the liabilities of the company that have not been taken into account in the liquidation, up to the amount that he has received in sharing the liquidation balance.

2. If, after the company is dissolved, it is found that there are shares that have not been divided, it is incumbent on any partner or shareholder, on the date of dissolution, to

propose to the others the additional distribution, which shall be made under the terms agreed by all or, failing that, in proportion to the amount of the respective capital contribution actually made.

Article 249 – (Continuation of the lawsuit)

The legal action in which the company is a party continues after its extinction, and the company is considered to have been replaced by the partners or shareholders on the date of dissolution, and the proceedings are not suspended and the qualification is waived.

CHAPTER III – Publicity of Social Act

Article 250 – (Acts subject to registration and publication)

1. Acts relating to the company shall be subject to registration and publication in accordance with the law.

2. If the company is required by law to publish the balance sheet and annual accounts, it must, within 90 days after its approval, deposit them, in electronic version, with the competent entity for registration, for publication on the website referred to in the following article, and any interested party may request in writing that they be made available to that entity or to the company.

Article 251 – (Publication on the website)

1. In the company, the notice, announcement and summons addressed to the shareholder or creditor, when the law or the memorandum of association requires them to be published, must be published, at the company's expense, on an Internet site, with public access, with the electronic address of the competent authority for registration.

2. Access to the website referred to in the preceding paragraph and the respective information published therein shall be free and free of charge.

3. The articles of association shall be published by means of a simplified extract, in accordance with the model under the terms to be regulated by the Council of Ministers, as well as the legal charges applicable in the process of setting up the individual entrepreneur and the business company.

4. Any interested party may obtain a copy of the wholly-owned partnership agreement from the competent authority for registration or from the company.

5. The simplified statement shall contain the following elements:

a) the company;

b) to the registered office;

c) the duration of the company;

d) the date of registration;

e) the number of the legal entity;

f) the corporate purpose, when it is determined;

g) the share capital and its distribution in the limited liability company, the limited liability company and the simplified joint stock company;

h) form of administration and representation of the company; e

i) a way of obliging society.

6. Any amendment to the subparagraphs referred to in the preceding paragraph with the exception of subparagraphs d) and e) shall be published in accordance with this article.

7. The publication of the simplified statement must mention the deposit of the wholly-owned memorandum of association, in its updated wording, with the competent authority for registration.

Article 252 – (Procedure for publication)

The publication of the document subject to registration shall be promoted by the registering authority of its own motion.

Article 253 – (Liability for disagreement with advertising)

The company is liable for the damage caused to a third party by the discrepancy between the act performed, the content of the registration and the content of the publication when the administrator, manager or director, liquidator or the respective representative is guilty of it, until such disagreement is remedied.

Article 254 – (Mention in an external act)

In all contracts, correspondence, publications, advertisements and, in general, all external activity of the company, the following must be indicated:

a) the company's name;

b) the corporate type;

c) the headquarters and the unique number of the legal entity; e

d) the mention that the company is in liquidation, if this is the case.

Article 255 – (Inspection by the Public Prosecutor's Office)

1. The Public Prosecutor's Office shall request, without dependence on a declaratory action, the judicial liquidation of a company that:

a) if not registered, it has been active for more than three months;

b) it is not constituted or does not function under the terms prescribed by law; or

c) has an illicit object or is contrary to public policy.

2. The court shall order service of the application on the company and on the partner or shareholder and, if regularization is possible, set a reasonable time limit for it.

CHAPTER XIV – Prescription

Article 256 – (Statute of Limitations)

1. The right of the company against the partner or shareholder, the director, the member of the Supervisory Board or the Sole Auditor and the liquidator, as well as their right against the company, shall be time-barred within three years from the following:

a) the beginning of the default, regarding the obligation to contribute capital or additional payment;

b) the end of the intentional or culpable conduct, or its disclosure if it has been concealed, and the occurrence of the damage, without the need for it to have been fully verified, in relation to the obligation to compensate the company; e

c) of maturity, in relation to any other obligation.

2. The right of the partner or shareholder and of a third party, for the liability of another partner or shareholder, administrator, member of the Supervisory Board or the Sole Auditor and liquidator, shall expire within a period of three years, from the time referred to in paragraph b) of the preceding paragraph.

3. Within a period of three years from the registration of the winding-up of the company, the right of claim of a third party against the company, which may be exercised against the former partner or shareholder and that which may be enforced by them against a third party, under the terms of Article 248, shall be time-barred within three years from the registration of the winding-up of the company, if, by virtue of other provisions, it is not time-barred before that period.

4. The right to compensation referred to in Article 207 shall expire within three years from the date of registration of the merger.

5. It shall prescribe within three years from the date of the instrument of incorporation the right to apply for its annulment referred to in Article 83.

6. If the fact resulting from the obligation constitutes a crime for which the law establishes a limitation period subject to a longer period, this is the applicable period.

CHAPTER XV – Partnership with a Sole Partner

Article 257 – (Constitution, type and name)

1. A sole proprietorship shall consist of a single partner or shareholder, a natural or legal person, who is the holder of the entire share capital and subscriber to the company's articles of incorporation.

2. A single-member partnership may adopt only one of the following types:

a) limited liability company;

b) public limited company; or

c) simplified joint-stock company.

3. The name of the sole proprietorship must be formed by the expression "sole proprietorship", or by the word "sole proprietorship" or by the abbreviation "SU", in quotation marks, before the abbreviation Lda, SA or SAS, depending on the type adopted.

Article 258 – (Property liability)

In a single-member company, incorporated or transformed under the terms of this code, only the company's assets are liable to the creditor for the company's debt, except as provided for in the following articles.

Article 259 – (Transformation into a sole proprietorship)

1. A single-member company may result from the concentration, in the ownership of a single partner or shareholder, of the shares of a limited liability company, by simplified shares, regardless of the cause of the concentration.

2. The transformation provided for in the preceding paragraph shall be carried out by means of a declaration by the sole shareholder or shareholder expressing his or her intention to transform the company into a sole proprietorship, and such declaration may be included in the document certifying the transfer of the shareholding.

3. The declaration referred to in the preceding paragraph shall be in writing, with the signature of the sole shareholder or shareholder notarized and registered with the competent authority for registration.

4. By virtue of the transformation provided for in the preceding paragraphs, the provisions of the articles of incorporation that presupposed the plurality of partners or shareholders cease to apply.

Article 260 – (Decision of a single partner or sole shareholder)

The decision on matters that by law fall within the deliberative competence of the partner or shareholder must be taken personally by the partner or sole shareholder and entered in a book intended for this purpose, being signed by him and by the company's secretary, if any.

Article 261 – (Plurality of partners or shareholders)

1. The sole shareholder or shareholder of a single-member company may transform the company into a plural company, through the division and assignment of the shareholding or an increase in the share capital by the contribution of one or more partners or shareholders, in which case the expression relating to the single-member company contained therein shall be eliminated from the name.

2. The document stating the division or assignment of the shareholding or the increase in the share capital shall be sufficient title for the registration of the conversion.

3. By virtue of the transformation provided for in the preceding paragraphs, the provisions of this Code shall apply with regard to the plurality of partners or shareholders.

TITLE II – BUSINESS COMPANY

CHAPTER I – Limited Liability Company

Section I – General Provisions

Artigo 262 – (Features)

In a limited liability company, the partner is not subsidiarily liable, in relation to the company, for the company's obligations, thus limiting his liability to the company's assets.

Article 263 – (Firm)

The name of the general partnership provided for in paragraph 1 of the previous article must contain the addition "Limited Partnership" or, abbreviated, "SNCL".

Article 264 – (Member and his contribution)

1. The general partnership may only be constituted by at least two partners, who may contribute capital or labour.

2. The partner who satisfies the company's obligations has the right of recourse against the other partners, in the proportion in which each one must share the company's losses.

3. In the event of non-compliance provided for in paragraph 4 of article 92, the remaining partners shall be liable in the alternative in relation to the partner referred to therein and jointly and severally with each other for the realization of the difference in cash.

4. Whoever, not being a partner of the company, behaves towards third parties, in any way, as if he were, is jointly liable with the partners before whom he has negotiated with the company in the conviction that he is a partner.

Article 265 – (Content of the articles of association)

1. The general partnership agreement shall in particular contain:

a) the identification of the partner;

b) the type of company;

c) the company's name;

d) the corporate purpose;

e) the registered office;

f) the duration, if for a fixed period;

g) the capital stock, with an indication of the manner and term of its realization;

h) the participation of the share capital subscribed by each partner, the nature of the respective contribution, as well as the payments made on behalf of the same;

i) if the entry consists wholly or partly in kind, the

description of that asset and an indication of its value

j) the specification of the obligations of the work partner, if any;

k) the percentage that belongs to the working partner in the social profit;

(l) the composition of the first management and the first supervision of the company, in cases where the latter must exist;

m) the first Secretary of the Company, when instituted; e

n) the date of execution of the articles of association.

2. The provisions of the articles of association relating to contributions of capital in kind which do not meet the requirements of point (i) of the preceding paragraph shall be deemed to be ineffective.

3. The change in the composition of the management and supervision, as well as of the Secretary of the Company, does not imply the amendment of the articles of association, without prejudice to the obligation to register it with the competent authority.

Article 266 – (Working partner)

1. The amount of the contribution in labor is not computed in the capital stock.

2. The working partner, in the internal relationship, does not share in the loss, unless otherwise stipulated in the bylaws.

Article 267 – (Competition and participation in another company)

1. Unless otherwise stipulated in the memorandum of association, only with the express consent of all the others may a partner carry out, on his own account or on behalf of others, an activity covered by the corporate purpose, be a partner with unlimited liability of another company, or be a partner with a participation of more than twenty percent in the capital or profit of a company whose object is, in whole or in part, coinciding with the former.

2. The company may require the partner to assign to it the right to the proceeds obtained or to be obtained in violation of the provisions of the preceding paragraph, and must do so within thirty days following the knowledge, by the last partner, of the prohibited fact.

3. The consent provided for in paragraph 1 shall be presumed in the event that the exercise of the activity or participation in another company is prior to the entry of the shareholder and all the other shareholders are aware of this fact.

Article 268 – (Functioning of the administration)

1. In addition to the right to information set out in this code, any partner who is not a director has the right to be informed of the state of the business and the company's assets, and the director must provide him with the inspection of the company's assets and the consultation at the registered office, of the respective bookkeeping, books and documents.

2. When consulting bookkeeping, books or documents and when inspecting company assets, the partner may be accompanied by an expert, as well as use the option provided for in the Civil Code with regard to the reproduction of documents.

Article 269 – (Inter vivos transmission of a social part)

1. In order for a partner to be able to transfer, by an inter vivos act, his share in the company, the consent of all the others is required.

2. The special right is not transmitted with the social part.

Section II – Amortization, death, enforcement, exoneration and exclusion

Article 270 – (Amortization of the share)

1. A partner's share shall be amortised in the following cases:

a) due to the death of the partner, unless any of the situations provided for in the following article occur;

b) by execution of the party, under the terms provided for by law; e

c) by dismissal or exclusion of the partner.

2. If the amortization of a share is not accompanied by a corresponding reduction in capital, the shares of the other shareholders shall be proportionally increased, and this fact shall be registered.

3. However, the partners may unanimously resolve that one or more shares be created, whose nominal value is equal to that of the one that was extinguished, for immediate transfer to a partner or to a third party.

4. The depreciation of the part shall be made in accordance with the provisions of Article 275.

5. After the registration of the amortization of the share, the liability of the partner or his successors in the event of death shall remain for two years, in relation to the transaction entered into before that moment.

6. The amortization of the share may not be carried out if, at the time of its realization, the net assets of the company, after the consideration for the amortization have been satisfied, become less than the amount of the share capital.

7. When there is amortisation of the share due to the death of a shareholder or the dismissal of a shareholder on the basis of paragraph 2 of article 274 and this cannot be carried out for the reasons provided for in the preceding paragraph, no profit shall be distributed until, without infringement of the provisions of the preceding paragraph, the consideration for the amortisation is satisfied.

8. When, due to the exclusion of a partner, amortization cannot be effected for the reasons set out in the preceding paragraphs, the partner shall resume the right to profit and the liquidation quota until payment is made.

Article 271 – (Death of a member)

1. If a partner dies, if the articles of association do not stipulate otherwise, the remaining shareholders must amortize the respective share, but they may continue the partnership with the heirs if they, within ninety days, agree to do so, or choose to dissolve the company, in which case they must inform the heirs

within sixty days from the moment any partner became aware of the death.

2. If the heirs are called to the company, they may freely divide the deceased's share or head it in one or some of them.

Article 272 – (Execution of the social part)

1. As long as the partner's other assets are sufficient, the partner's private creditor may only enforce the right to profit and the liquidation quota.

2. When the partner's assets become insufficient, the creditor may demand the amortization of the partner's share.

Article 273 – (Exoneration of a partner)

1. In addition to the cases provided for by law or in the memorandum of association, where the duration of the partnership is for an indefinite period or if it has been formed for the entire life of a shareholder or for a period of more than thirty years, any shareholder who has held this status for at least ten years shall have the right to resign.

2. The same right is granted to any shareholder when the company, against his express vote and despite there being just cause, has decided not to dismiss a director or to exclude a shareholder, if he exercises his right within ninety days from the date on which he became aware of the fact that allows the dismissal.

3. The dismissal shall only take effect at the end of the financial year in which the respective communication is made, but not before ninety days have elapsed since it.

Article 274 – (Exclusion of a member)

1. The company may exclude a partner in the case provided for by law or in the articles of association and also:

(a) where he is attributable to a serious breach of his obligations towards the company which is proven to cause significant damage to the company, in particular that of non-competition, or where he is removed from the administration on the basis of just cause consisting of a culpable act which causes damage to the company;

b) in case of interdiction, disqualification, declaration of insolvency of the partner; e

c) when, being a working partner, it is found that it is impossible to provide the company with the service to which it was obliged.

2. The demerger must receive the vote of all the other members and must be approved within ninety days of the day in which any of the directors became aware of the fact that allows the exclusion.

3. If the company has only two partners, the exclusion of any of them, on the basis of any of the facts provided for in paragraph 1(a) and (c), may only be ordered by the court.

4. The calculation of the value of the excluded partner's share is made with reference to the moment of the deliberation of exclusion or of the final and unappealable decision if the exclusion results from a court decision.

Article 275 – (Evaluation of social participation)

1. In the event of the death, dismissal or exclusion of a shareholder, the value of his shareholding shall be determined by an auditor on the basis of the state of the company on the date on which the decisive event for depreciation occurred or took effect; If there is a business in progress, the partner or heir participates in the profit and loss resulting from it.

2. In the assessment of shareholding, the provisions of paragraphs 1 to 2 of article 247 shall be observed, mutatis mutandis, in so far as it is applicable.

3. Without prejudice to the provisions of paragraph 6 of article 270, the payment of the depreciation amount shall be made, unless otherwise agreed, within a period of six months from the day on which the determining event of the depreciation occurred or took effect.

Section III – Shareholder resolution, management and supervision

Article 276 – (Convocation of the General Assembly)

The notice of convocation must be made in writing and sent at least 15 days before the date of the meeting.

Article 277 – (Partner's resolution)

1. Unless otherwise provided for by law or in the articles of association, a resolution shall be deemed to have been taken if it deserves a favorable vote by the majority of the shareholders.

2. The amendment to the articles of association, the merger, the division, the transformation, the dissolution and the appointment of a director outside the company, may only be resolved unanimously.

3. Each partner shall have one vote, unless the articles of association establish a different form of vote attribution.

Article 278 – (Administration and supervision))

1. All members are directors, whether they have formed the company or have acquired this status subsequently, unless otherwise stipulated in the articles of association.

2. By unanimous resolution of the partners, persons who are not members may be elected directors.

3. Unless otherwise stipulated in the articles of association, the partner director may only be removed if there is just cause, by resolution taken by the majority of the other partners or by judicial decision rendered in an action brought by any of them.

4. The dismissal of a partner director, when the company has only two partners, or when the partner has been appointed by a special clause of the articles of association, may only be decided by the court.

5. The non-partner manager may be removed at any time, and for this purpose, the votes of all partners or of the majority must concur, if there is just cause.

6. In the absence of a Fiscal Council or Single Fiscal Council, the supervision of the company is the responsibility of all partners.

Article 279 – (Functioning of the administration)

1. The management and representation of the company shall be the responsibility of the directors and all shall have, unless otherwise stipulated in the articles of association, equal and independent powers.

2. The director shall oblige the company with his signature accompanied by a mention of the capacity in which he is acting, which may be indicated by affixing the seal of the administration or seal of the company, if any.

3. Any of the directors may oppose the acts that another intends to perform, and it is up to the majority of the directors to decide on the merits of the opposition.

Section IV – Dissolution and liquidation

Article 280 – (Dissolution and liquidation)

1. In addition to the cases provided for by law, the company is dissolved if the number of partners is reduced to unity without, within six months, the plurality of partners being reconstituted or the company being transformed into another type of company.

2. The company may also be judicially dissolved at the request of the successor of the deceased shareholder or at the request of the shareholder who has resigned on the basis of paragraph 2 of article 274, if the situation provided for in paragraph 6 of article 270 is maintained for three years.

3. In order to satisfy the company's debt, the liquidator must claim from the capitalist partner the unpaid capital participations.

4. When the dissolution takes place due to the expiry of the period set out in the memorandum of association, the extension may take place provided that the majority of the shareholders agree on it, and the rules laid down for the amortisation of the share shall apply to those who are exempt.

CHAPTER IV – Quota Partnerships

Section I – General provisions

Article 281 – (Characteristics)

1. In the case of a private limited company, the capital is represented by quotas and the shareholders are jointly and severally liable for the payment of the share capital under the terms prescribed in this Chapter.

2. The quota may not be incorporated into a negotiable instrument.

3. The partner shall only be obliged to perform other services when the law or the memorandum of association so provides.

Article 282 – (Firm)

The name of the limited liability company must contain the addition "Limitada" or, abbreviated, "Lda.".

Article 283 – (Articles of Association)

1. The memorandum of association shall at least contain:

a) the identification of the partner;

b) the type of company;

c) the company's name;

d) the corporate purpose;

e) the registered office;

f) the duration, if for a fixed period;

g) the capital stock, with an indication of the manner and term of its realization;

h) the value of each share, the identification of the respective holder, the percentage of share capital subscribed by each shareholder, the nature of the respective contribution, as well as the payment made on behalf of the same;

i) if the entry consists wholly or partially in cash, the description of that asset and the indication of its value;

j) the value of the entry that each partner made, the value of the deferred entry and the respective deferral periods;

k) the composition of the first administration and the first supervision of the company, in cases where the latter must exist;

l) the first Secretary of the Company, when instituted;

m) the authorization, if given, for the issuance of bonds; e

n) the date of execution of the articles of association.

2. A stipulation in the articles of association relating to the contribution of capital in kind that does not meet the requirements set out in paragraph i) of the preceding paragraph shall be considered ineffective.

3. The change in the composition of the management and supervision, as well as of the Secretary of the Company, does not imply the amendment of the articles of association, without prejudice to the obligation to register it with the competent authority.

Article 284 – (Liability of the company's assets)

1. The company's assets belong only to the company and not to the partner.

2. Only the company's assets are liable for debts owed by the company to the creditor of the company, except as provided for in the following article.

Article 285 – (Direct liability of a partner to the creditor of the company)

1. In the memorandum of association, it may be stipulated that one or more partners, in addition to being liable to the company under the terms defined in paragraph 1 of article 281, are also liable, with their personal assets, to the creditor of the company up to a certain amount; This liability can be either jointly and severally with that of the company, or subsidiary in relation to it, but, for every partner who must respond to it, it must be equal.

2. The liability prescribed in the preceding paragraph covers only the obligations assumed by the company, as long as the partner belongs to it, and is not transferred upon the death of the latter, without prejudice to the transfer of the obligations to which he was previously bound.

3. Unless otherwise stipulated in the contract, the partner who pays the corporate debt, under the terms of this article, has the right of recourse against the company for the totality of what he has paid, but not against the other partner.

Article 286 – (Maximum number of members)

1. A limited liability company may not have more than thirty shareholders.

2. No act which has the effect of causing a public limited company to have more than thirty shareholders shall have any effect on the company until the latter has been converted, by resolution of the shareholders, into a public limited company or a simplified joint stock company.

3. If the decisive fact that the number of partners exceeds the limit set out in paragraph 1 is mortis causa, the successors may apply to the court to set a reasonable period of time, failing which the conversion into a public limited company or a simplified joint-stock company can be decided.

4. Whenever a quota belongs jointly to several persons, there is only one partner for the purposes of this article.

Article 287 – (Capital stock)

1. The share capital must always correspond to the sum of the nominal value of the quotas.

2. It is up to the partner to set the value of the capital stock.

Section II – Quota realisation

Article 288 – (Quota and its realization)

1. The share capital that each shareholder subscribes to at the time of incorporation of the company may only correspond to one quota.

2. The capital that each shareholder subscribes to or becomes his/her in any capital increase may only correspond to a new quota.

3. The quota to which the special right corresponds shall always be independent and indivisible.

4. The assets or rights with which the partner intends, as his contribution, to incorporate into the company's capital stock must be evaluated under the terms provided for in article 93 of this Code.

Article 289 – (Unification of quota)

1. The original quota of a shareholder and those that he subsequently acquires are independent, but the holder may, however, unify them.

2. In order for the unification of the quota to take place, it is essential to cumulatively verify the following substantive and formal requirements:

a) the quota is fully released;

b) they do not correspond, according to the articles of association, to different rights and obligations; e

c) be formalized in writing, following the form that the law determines for the incorporation of the company.

3. The unification shall also be registered and communicated to the company for the purposes of its enforceability vis-à-vis a third party and the company itself.

Article 290 – (Remittance partner and responsibility of another partner for the integration of quota)

1. If the shareholder does not pay his share on time and does not make the payment to which he is obliged to pay within the prescribed period, the other shareholder is obliged, in proportion to his shares, but jointly and severally with the company, to pay the part in arrears.

2. The management of the company must summon the partner in arrears, granting him a period of thirty days to pay the quota.

3. The partner in default shall be liable, in addition to the capital due, for the respective default interest and also for any other losses that may result from its non-compliance for the company and for the other partners.

4. A shareholder who does not pay up his quota on time may be deprived, under the terms of the articles of association, of exercising the social rights corresponding to his quota, namely, the right to vote and profit, as long as there is non-compliance.

5. If the partner in default does not pay the quota within the period set in accordance with paragraph 2, the company shall call on the other partner to pay the part in arrears.

6. The share, in its entirety, shall belong to the shareholder who realises the missing part, in proportion to the fact that he does so, and for this purpose it shall be divided and added to the respective share.

7. The member who loses his quota under the terms of the previous paragraph is not entitled to recover the amount already paid on account of the payment of the quota.

8. The partner in default must also be notified of these effects.

Article 291 – (Preference in capital increase)

The member enjoys the right of first refusal in the subscription of the

capital increase, which may be limited or suppressed by resolution of the General Meeting taken by the majority set forth in the articles of association.

Section III – Division and transfer of quotas

Article 292 – (Division of quota)

1. A quota may only be divided by means of partial amortization, installment or partial transfer, division or division between co-owners, and each quota resulting from the division must have a nominal value in accordance with the provisions of this Code.

2. The division of quotas must obtain the consent of the shareholder given at the General Meeting, except in cases where the articles of association exclude the right of preemption for the transfer of quota.

Article 293 – (Undivided share)

1. The co-holder of an undivided quota must exercise the rights and fulfill the obligations inherent thereto through a common representative.

2. The company's act that must be served in person on the shareholder must be served in the person of the joint representative or, in the absence of the latter, in the person of any co-owner.

3. The co-holder is jointly and severally liable for the obligations inherent to the quota.

4. The appointment and dismissal of the joint representative must be communicated in writing to the company, failing which it will be ineffective.

5. It is the responsibility of the common representative to exercise, before the company, all the rights and to comply with all the obligations inherent to the undivided quota, and no limitation on the powers of representation necessary for this purpose shall be enforceable against the company.

6. The regime set out in this article shall apply to the quota integrated in autonomous assets that must be shared, unless otherwise provided by law.

Article 294 – (Quota transfer)

1. Unless otherwise stipulated in the memorandum of association, the transfer of a quota inter vivos must be included in a written document, which may be merely private.

2. The transfer of a quota shall be ineffective in relation to the company until it is communicated to it in writing and registered. Once the transfer is communicated, any member of the management has the duty to grant the document of amendment of the articles of association, as soon as possible, under the terms of article 180.

Article 295 – (Right of first refusal and consent in the transfer of quota)

1. Unless otherwise stipulated in the articles of association, the company and, if it does not exercise it, the partner in proportion to the respective quota, shall have the right of pre-emption in all cases of transfer of quotas inter vivos.

2. The company may exercise the right of pre-emption only if, as a result of the acquisition, its net assets do not fall below the sum of the share capital, the legal reserve and the mandatory statutory reserves.

3. No inter vivos transfer is effective, even between the parties, if the company and the partner have not been notified in writing to exercise the right of preemption.

4. Once the company and the partner have been notified of the intended transfer, the respective price, identification of the proposed purchaser and other conditions, the company first and the partners later, have forty-five days, the latter, fifteen days, to exercise the said right.

5. If the price of the intended transfer exceeds by more than fifty percent the value of the quota resulting from an appraisal expressly made for this purpose by an auditor of accounts, unrelated to the company, the company and the partner shall have the right

to acquire the quota for the value resulting from the valuation plus twenty-five percent.

6. The provisions of paragraph 3 of article 304 shall apply to the quota acquired by the company as a result of the exercise of the right of pre-emption.

7. The judicial decision that determines the transfer of quota in any proceeding must be notified to the company of its own motion for the purposes of this article, and the latter must notify the shareholder in writing.

8. Unless otherwise provided for in the memorandum of association, the transfer of quota does not depend on the consent of the company.

9. In cases where the transfer of quota depends on the company's consent, and this is not given, the partner may resign from the company.

Article 296 – (Transmission of quota upon death)

1. The memorandum of association may establish that, on the death of a partner, the respective share shall not be transferred to the successors of the deceased or may make the transfer subject to certain requirements, subject to the provisions of the following paragraphs.

2. When, by virtue of the contractual provision, the quota is not transferred to the successor of the deceased partner, the company must amortize, acquire it or have it acquired by a third party, within ninety days, counted from the knowledge of the death of the partner, after which the quota is considered transferred.

3. In the event that the acquisition of the quota is chosen, the company's representative and the acquirer if he is a partner or third party grant the transfer.

4. Unless otherwise stipulated in the articles of association, the determination and payment of the amount due by the purchaser shall be subject to the determination and payment of the amount due by the purchaser, but the effects of the sale of the quota shall be suspended until that consideration is paid.

5. In the absence of timely payment of the consideration, the interested party may choose between the effectiveness of his claim and the ineffectiveness of the sale, in the latter case the share being deemed to have been transferred to the successor of the deceased to whom the right to that consideration has been.

Article 297 – (Special right of partner)

The special right of a patrimonial and non-patrimonial nature is transferable with the respective quota, unless it is apparent from the articles of association that they were created for personae purposes.

Section IV – Amortization of quota, exclusion and dismissal of partner

Article 298 – (Amortization of quota)

1. The amortization of the quota may only take place in cases of exclusion or dismissal of a partner.

2. The amortization of the quota shall have the effect of extinguishing the quota, without prejudice, however, to the rights already acquired and the obligations already due.

3. The company may not amortize a quota that is not fully released, except in the case of a reduction in capital.

4. If the company has the right to amortize the quota, it may instead acquire it or have it acquired by a partner or a third party,

In the first case, all rights and duties inherent to the quota are suspended, as long as it remains in the ownership of the company.

Article 299 – (Capital Reservation)

The company may only resolve to amortize a quota when, on the date of the resolution, the company's net assets do not become, as a result of the amortization, less than the sum of the share capital and the legal reserve.

Article 300 – (Counterpart)

1. The consideration for the amortization or transfer of the quota of an excluded partner consists of the payment to the latter of the value of the quota resulting from an appraisal carried out by an auditor of accounts unrelated to the company.

2. The resolution approving the consideration for the amortisation or transfer of the quota of an excluded partner may set the deadline for the payment of the consideration and its division into instalments, provided that the payment of the entire consideration is made within one year from the date of the definitive determination of the consideration.

Article 301 – (Exclusion of a member)

1. A partner may be excluded in the cases specifically provided for in the articles of association.

2. The management, having become aware of a contractually permissive fact of the exclusion, is obliged to notify the partner of the company within thirty days.

3. Within thirty days from the notification of this fact by the management, the shareholders may decide to exclude the shareholder.

4. Within sixty days following the resolution of exclusion of a partner, the company must, by means of a resolution of partners, amortize the partner's quota, acquire it or cause it to be acquired, setting the respective consideration.

5. The resolution referred to in the previous paragraph must be preceded by the determination of the value of the quota in accordance with the provisions of paragraph 1 of article 300, otherwise the exclusion will be null and void.

6. The demerger resolution becomes effective upon communication addressed to the excluded partner.

7. The exclusion of the shareholder shall be without prejudice to the obligation of the shareholder to compensate the company for the damage caused to him.

8. Only by unanimity is it allowed to amend the articles of association in terms of exclusion of a partner.

Article 302 – (Judicial exclusion of a partner)

1. A partner who, with his unfair behaviour or seriously disruptive to the functioning of the company, has caused or may cause him or her material damage may be excluded by judicial decision.

2. The filing of the exclusion action must be decided by the partners, who may appoint a special representative for this purpose.

The resolution of shareholders is waived when the company has two partners and the exclusion action is brought by one of them.

3. Within sixty days following the final judgment of exclusion of a partner, the company must, by means of a partner's resolution, amortize the partner's quota, acquire it or have it acquired, setting the respective consideration.

4. The resolution referred to in the preceding paragraph must be preceded by the determination of the value of the quota in accordance with the provisions of paragraph 1 of article 300, otherwise the exclusion will be null and void.

Article 303 – (Exoneration of a partner)

1. A partner may resign from the company in the cases provided for in the articles of association and also when, against his vote, the partners resolve:

(a) a capital increase to be subscribed, in whole or in part, by a third party; e

b) the transfer of the company's headquarters outside the country.

2. Once the permissive fact of the dismissal of a partner has been verified, the shareholder may inform the company in writing, and within ninety days of becoming aware of that fact, of his intention to repay the respective quota.

3. The member may only resign if his quota is fully paid.

Section V – Acquisition of own quota

Article 304 – (Acquisition of own quota)

1. The company may, by resolution of a shareholder, acquire its own quota for consideration and, by mere resolution of the management, free of charge.

2. The company may acquire its own quota in its entirety only if its net assets do not become, as a result of the acquisition, less than the sum of the share capital, the legal reserve and the mandatory statutory reserves.

3. With the exception of the right to receive a new share or an increase in the nominal value of the participation in the capital increase by incorporation of reserves, all the rights inherent to the quota held by the company shall be deemed to be suspended.

Section VI – Profit and legal reserve

Article 305 – (Profit)

1. The distributable profit for the year has the destination that is decided by the partner.

2. The memorandum of association may provide that a percentage, not less than twenty-five percent and not more than seventy-five percent, of the distributable profit for the year is mandatorily distributed to the partner.

3. The partner's claim to his share of the profit shall fall due six months after the date of the decision to allocate the profit.

Article 306 – (Legal reserve)

1. Of the profit for the year, a part of not less than twenty percent shall be retained in the company as a legal reserve, and shall not be less than a fifth of the share capital.

2. The memorandum of association may set a higher minimum amount for the legal reserve.

Article 307 – (Use of legal reserve)

The legal reserve can only be used for:

a) incorporation into the capital; e

(b) cover that part of the loss carried forward from the preceding year which cannot be covered by the profit for the year or by the use of other reserves determined by the memorandum of association.

Section VI – General Meeting, administration and supervision

Subsection I – General Meeting

Article 308 – (General Assembly)

1. The General Meeting of the limited liability company shall be subject to the provisions of the General Meeting of the public limited company in everything that is not specifically regulated for the former.

2. Any shareholder of a private limited liability company may exercise the rights granted to a minority of shareholders in a public limited company in relation to the convening and inclusion of matters on the agenda.

3. The call of the General Meeting shall be the responsibility of any director and shall be made in writing, pursuant to Article 103, at least fifteen days in advance, unless the law or the articles of association require another formality or establish a longer period.

4. Unless otherwise provided for in the articles of association, the chairmanship of the General Meeting shall be incumbent upon the partner present who

owning or representing a larger fraction of the share capital, preferring, in equal circumstances, the oldest partner.

5. No member may be prevented from attending the meeting of the General Shareholders' Meeting, including those who are deprived of exercising the right to vote.

6. The minutes of the General Meeting must be signed:

a) by the Board of the General Meeting, in the event that it has been established in the articles of association; or

b) by the person who chairs the meeting and by the Secretary of the Company, if any; or

c) by all the partners who have participated in them.

Article 309 – (Majority Tabulation)

1. Each metical of the nominal value of the quota corresponds to one vote or the number of votes to which each shareholder is entitled corresponds to the percentage that the shareholder holds in the share capital of the company.

2. However, the memorandum of association may attribute, as a special right, another number of votes for each metical.

3. Unless the law or the memorandum of association provides for a qualified majority, a resolution shall be deemed to have been taken when it obtains a majority of the votes cast.

Article 310 – (Scope of the partner's competence)

1. In addition to the provisions of article 117, it is incumbent upon the partner to resolve on the following matters:

a) exercise of the right of preemption in the transfer of quotas inter vivos;

b) exclusion of a partner and amortization of the respective quota;

c) acquisition of the company's own quota;

d) merger, spin-off, transformation and dissolution of the company;

e) approval of the liquidator's final account; e

f) acquisition of participation in a company with an object other than that of the company, and in a company regulated by a special law.

2. The law or the memorandum of association may make other matters dependent on the shareholders' deliberation.

Subsection II – Administration

Article 311 – (Function and nature)

1. The private limited company is managed by one or more directors who, in addition to being able to constitute a collegiate body, may be persons outside the company.

2. The collegiate management body shall meet whenever called by any director and the respective minutes shall be drawn up at the meeting.

Article 312 – (Appointment of administrator and term of office)

1. The manager may be appointed in the articles of association or elected by resolution of the partner.

2. Unless otherwise stipulated in the articles of association, the director shall hold office for four years and may be reelected.

3. The director may be represented in the exercise of his duties, with express authorisation in the articles of association.

Article 313 – (Replacement of administrator)

1. In the event that all the directors are temporarily or permanently absent, any member may perform the act of an urgent nature that cannot wait for the election of a new director or for the absence to cease.

2. The provisions on the rights and obligations of the director shall apply to the person who replaces the administrator.

Article 314 – (Functioning of the administration)

1. If there is only one director, the company shall be deemed to be obliged by the act performed on its behalf by that director, within the limits of its powers.

2. Since the board of directors is composed of two directors, both have equal powers of administration, and the company shall be deemed to be bound by the acts performed on its behalf by either of them, within the limits of their powers, or by both jointly, if the articles of association so stipulate.

3. The memorandum of association may create a Board of Directors, consisting of at least three members, and resolutions that gather the favorable votes of the majority of the directors shall be deemed to have been taken, unless otherwise stipulated in the memorandum of association.

4. The company is bound by the legal transaction concluded by the majority of the managers or by the ratified majority, unless otherwise stipulated in the articles of association.

5. The provisions of the preceding paragraphs shall not prejudice, in the company's relations with third parties, the application of the rule contained in Article 144.

6. The Board of Directors may delegate to one or more of the directors the power to, separately or jointly, deal with specified matters of management of the company or perform certain acts or categories of acts, unless the articles of association stipulate otherwise.

7. The delegation of competence provided for in the preceding paragraph shall be recorded in the minutes of the meeting of the body at which it was resolved or in a private document signed by the majority of the directors.

8. The Board of Directors shall meet informally or whenever called by any director and at any meeting the respective minutes shall be drawn up, which shall be signed by the director present in the minutes book or on a loose sheet or in a separate document.

9. In the exercise of his powers, the director must act with respect for the shareholders' resolutions, regularly taken, on matters relating to the management of the company.

Article 315 – (Forms of deliberation)

1. Without prejudice to the following paragraph, the directors shall deliberate, in person or through any technological means that allow the verification of the identity of the partner or shareholder and, in the latter case, the company must guarantee the security conditions of participation, communications and the authenticity of the statements, registering their content and the respective participants.

2. Unless otherwise provided for in the memorandum of association, the directors may resolve without recourse to the meeting of the Board of Directors, provided that all of them declare in writing the direction of their vote, in a document that includes the proposal for resolution, duly dated, signed and addressed to the company.

3. The written resolution shall be deemed to have been taken on the date on which the last of the documents referred to in the preceding paragraph is received by the company.

4. Once the resolution has been taken pursuant to paragraphs 2 and 3, the Chairman of the Board of Directors, or whoever replaces him/her, shall inform all directors of it in writing.

Article 316 – (Management remuneration)

1. Unless otherwise stipulated in the articles of association, the director shall be entitled to receive remuneration to be determined by resolution of the partners.

2. Any shareholder may request, in court, in judicial inquiry proceedings, the reduction of the director's remuneration when it is disproportionate both to the service provided and to the situation of the company.

3. Unless otherwise provided for in the memorandum of association, the director's remuneration may not consist, in whole or in part, of a share in the company's profits.

Article 317 – (Dismissal of an administrator)

1. The partner may, at any time, resolve on the dismissal of the manager.

2. The articles of association may require that the dismissal of any director be resolved by a qualified majority or other requirements, however, if the dismissal is based on just cause, it may be resolved by a simple majority.

3. If there is just cause, any partner may request in court the suspension and dismissal of the director, in an action brought against the company.

4. If the company has only two partners, the dismissal of the director, on the basis of just cause, may only be decided in court in an action brought by the other.

5. Serious or repeated breach of the duties of a director shall constitute just cause for dismissal.

6. A director who is dismissed without just cause shall be entitled to receive, by way of compensation, remuneration up to the limit agreed in the articles of association or until the end of the term of office or, if it has not been granted for a fixed period, remuneration equivalent to two financial years.

Subsection III – Supervision

Article 318 – (Inspection)

The articles of association may determine that the company has a Fiscal Council or Single Fiscal Council, which is governed by the terms of articles 149 et seq.

Section VIII – Obligations

Article 319 – (Obligations)

The limited liability company may issue bonds, and the legal provisions relating to the issuance of bonds of the public limited company must be observed, as applicable.

CHAPTER VI – Public Limited Company

Section I – General provisions

Article 320 – (Characteristic)

In a public limited company, the capital is divided into shares and each partner limits his liability to the value of the shares he has subscribed.

Article 321 – (Firm)

1. The name of the public limited company shall contain the addition "Public Limited Company" or, for short, "SA".

2. The name of the founder, controlling shareholder or other person who has contributed to the success of the company may be included in the corporate name.

Article 322 – (Mandatory content of the articles of association)

1. The memorandum of association shall at least contain:

a) the identification of the shareholder who grants the articles of association;

b) the type of company;

c) the company's name;

d) the corporate purpose;

e) the registered office;

f) the duration, if for a fixed period;

g) the capital stock, the authorized, the subscribed and the paid-up and, when there is a deferral, the manner and term of its realization;

h) if the entry consists wholly or partially in cash, the description of that asset and the indication of its value;

i) the amount of the paid-up capital and the period for the payment of the capital only subscribed;

j) the number and nominal value of the shares;

k) the particular condition, if any, to which the transfer of shares is subject;

l) the category of actions created or to be created;

m) the composition of the first management and the first supervision of the company;

n) the first Secretary of the Company, when instituted; e

o) the date of execution of the articles of association.

2. A stipulation in the articles of association relating to the contribution of capital in kind that does not meet the requirements set out in paragraph i) of the preceding paragraph shall be considered ineffective.

3. The change in the composition of the management and supervision, as well as of the Secretary of the Company, does not imply the amendment of the articles of association, without prejudice to the obligation to register it with the competent authority.

Article 323 – (Shareholder)

The status of shareholder is acquired with the granting of the memorandum of association, the registration of the resolution of capital increase or the registration of the transfer of shares, and does not depend on the issue and delivery of the share instrument.

Article 324 – (Incorporation with full subscription of the capital by the founder)

If the party wishing to set up a public limited company has subscribed the entire capital, it may, as soon as the condition required in the following article is met, definitively constitute the company.

Article 325 – (Authorized capital stock)

1. The memorandum of association may authorise the management to decide on the increase of the share capital up to a certain limit, without the need for a shareholder resolution or amendment of the memorandum of association.

2. When the capital stock is increased by the management, the provisions of Articles 181 et seq. shall apply, mutatis mutandis.

Section II – Public subscription

Article 326 – (Constitution with recourse to public subscription)

1. The incorporation of the company using public subscription shall be governed under the terms of this section, without prejudice to the provisions of specific legislation on the Securities Market.

2. The incorporation of the company using public subscription must be promoted by one or more persons, promoter, individual or collective, who are jointly and severally responsible for the entire process until the registration of the company.

3. The promoter must subscribe and pay up, in cash, shares whose nominal value amounts to at least ten percent of the capital, which he may not sell or encumber before the third financial year's account has been approved.

4. In a company formed with a public subscription, the capital may only be paid up in cash.

Article 327 – (Draft)

1. The promoter shall draw up a complete draft of the memorandum of association and apply for provisional registration, which shall contain:

a) the full proposal of the articles of association, with a concrete and precise specification of the object of

society;

b) the number of shares intended for public subscription, as well as their nature and nominal value and the issue premium, if any;

c) the subscription period and the credit institutions with which it can be made;

d) the period within which the constitutive General Meeting will meet;

e) the estimated amount of the cost borne by the promoter, if it is to be reimbursed by the company, under the terms provided for in this code;

(f) a technical, economic and financial study of the company's prospects, organised on the basis of true and complete data and forecasts justified by the circumstances known at that time, containing the information necessary to provide sufficient information to those interested in underwriting;

g) the rules governing the apportionment of the subscription, if necessary;

(h) an indication of the conditions under which the company is incorporated if the public subscription is incomplete or that in such a case it is not incorporated;

i) the amount of the contribution to be made at the time of subscription, the term and the method of repayment of that amount, if the company is not incorporated; e

(j) the full identification of the sponsor and the author of the technical, economic and financial study provided for in this article, if they are different.

2. A copy of the draft memorandum of association referred to in paragraph 1 shall be submitted to the Securities Market Regulatory and Supervisory Authority.

3. Eight days after the delivery referred to in the previous paragraph, the promoter must formulate a public offer of subscription, signed by him, which must be registered with the competent entity for registration together with the project.

Article 328 – (Responsibility of the promoter)

For the correctness and accuracy of the factual elements described in the project, the promoter of the company is personally, jointly and severally liable and, in the same terms, the author of the technical, economic and financial study provided for in the preceding article.

Article 329 – (Validity of the subscription)

1. The company may only be formed if at least seventy-five per cent of the shares offered to the public have been subscribed and, if this possibility is provided for in the draft, in accordance with Article 327(h).

2. If the company is not incorporated, within a maximum period of three months from the beginning of the subscription, the promoter must, within five days following the end of the subscription period, publish a notice informing the subscribers of this fact, who may withdraw the amount of the respective deposit from the depositary bank, as well as cancel the registration of the project.

3. The announcement referred to in the preceding paragraph shall be repeated after one month.

Article 330 – (Publicity)

1. Once the project and the offer have been registered, these documents shall be published in full.

2. The publication of the technical, economic and financial study, provided for in Article 327(f), may be waived provided that it is mentioned that copies of the study are available

to any interested party, free of charge, in the banking institutions where the subscription may be made.

Article 331 – (Constitutive General Assembly)

1. Once the subscription period has expired and the company may be incorporated, the promoter must, within the following eight days, convene a meeting of all subscribers, in order to:

a) to resolve on the constitution of the company;

b) to approve the articles of association;

c) appoint the administrator.

2. The notice of notice must contain two dates so that the meeting can be held on second call, and must comply with the provisions for the General Meeting of the public limited company.

3. The meeting shall be chaired by one of the promoters and shall be chaired by a non-promoting subscriber, to be appointed by the meeting.

4. The attendance list and minutes of the meeting shall be drawn up in accordance with Articles 134 and 135 of this Code.

5. All documents relating to the subscription and, in general, to the incorporation of the company, must be available to all subscribers from the publication of the notice, which must mention this fact, indicating the place where they can be consulted.

6. At the meeting, each promoter and each subscriber shall have one vote, regardless of the number of shares subscribed.

7. On the first fixed date, the meeting may only meet if half of the signatories are present or represented, not including the promoter, in which case the decision is taken by a majority of the votes, including those of the promoter.

8. If, on the second date fixed, half of the signatories, including the promoter, are not present or represented, the decision shall be taken by two-thirds of the votes, including those of the promoter.

9. If the meeting is unable to deliberate, in accordance with the preceding paragraphs, on any of the dates set in the notice, the company may not be incorporated, and the provisions of paragraph 2 of the previous article shall apply.

10. In the event that the company is not incorporated, all the expenses incurred with a view to its incorporation shall be borne by the promoter.

Article 332 – (Amendment to the draft)

1. With the unanimous vote of all, promoter and signatory, changes may be made to the draft memorandum of association.

2. If the formation of the company is resolved, even if the capital has not been fully subscribed, it shall be reduced to the amount subscribed.

3. The minutes of amendment to the project must be signed by the promoter and by all the subscribers who have approved the incorporation of the company.

Article 333 – (Invalidity of the resolution)

1. The rules on nullity, voidability and suspension of the resolution of the General Shareholders' Meeting shall apply to the resolution of the Constituent General Meeting.

2. A declaration of nullity and annulment may also be requested on the grounds of a material falsity of the report provided for in Article 330(1)(f) or a serious error in the forecasts referred to in that article, but annulment may not be requested on any ground after six months have elapsed since the registration of the company's incorporation.

3. The provisions of the preceding paragraph shall not prejudice the civil and criminal liability of the promoter.

Article 334 – (Registration of incorporation)

The minutes of the constitutive meeting serve as the basis for the registration of the company.

Article 335 – (Transferability of actions)

The shares of companies constituted by public subscription are always freely transferable, provided that the company, in its incorporation, has complied with the applicable legal precepts.

Section III – Actions

Subsection I – Actions and their implementation

Article 336 – (Issue value)

1. The issuance of shares with a value below their nominal value is prohibited.

2. The articles of association shall set the number of shares into which the share capital of the company is divided.

3. When the shares are issued for a value higher than the nominal value, the goodwill paid up shall be subject to the legal reserve regime.

4. The issue price of the shares shall be fixed at the General Meeting.

Article 337 – (Time of carrying out the actions)

1. The payment of the nominal value of the subscribed shares may be deferred in accordance with Article 95.

2. If it is for the administration to determine the date and the administration fails to do so, the obligation to pay up the shares shall expire at the end of a period of three years from the date of registration of the company's articles of incorporation or of the resolution to increase the capital.

3. The payment of the issue premium may not be deferred.

Subsection II – Type and category of shares

Article 338 – (Type of actions)

Shares are always nominative.

Article 339 – (Category of actions)

Shares can be common or preferred.

Article 340 – (Ordinary action)

The ordinary share is the one that ensures its holder the full rights of a shareholder, including the right to vote on matters put to the vote at the General Meeting and the right to elect the members of the company's governing bodies.

Article 341 – (Preferential action)

The preferred share is the one that grants its holder a priority dividend in each fiscal year, guaranteed in article 342, and that exceeds, in any way, the value attributed to this title to the holder of common shares in the same period.

Article 342 – (Preferential share without voting)

1. The memorandum of association may authorise the issuance of non-voting preferred shares, up to the amount representing half of the share capital.

2. The preferred share, without voting rights, confers on its holder, in whole or in part, the following rights to be established in the respective resolution of issue:

a) preference over profit for the year, fixed or minimum;

b) preference over the profit for the year, cumulative or not, from one year to the next, up to the limit established in the issuance resolution;

c) the right to issue an action that can be redeemed; e

d) the right to priority reimbursement of its nominal value in the distribution of the liquidation balance.

3. If there is a shareable profit, the General Meeting shall distribute at least the priority dividend or, if it is insufficient, it shall distribute the distributed profit proportionally to the holder of the preferred share.

4. The holder of a preferred share, without voting rights, with the right to a fixed or minimum dividend, cumulative or not, and there is no profit to be distributed in the financial year, shall receive, in subsequent years, the dividend not paid in the previous financial year, before the dividend for that financial year.

5. Shares without voting rights do not count for the determination of the representation of capital required by law or in the articles of association for the resolution of a shareholder.

Article 343 – (Recovery of the right to vote)

The holder of a preferred share, without voting rights, regains the full exercise of the voting right when the company, for the period provided for in the articles of association, not exceeding three consecutive fiscal years, fails to distribute a preferential dividend to its holder, a right that it retains until the dividend is paid and, if cumulative, until the payment of the overdue dividend.

Article 344 – (Preferential action of another type)

1. The provisions of the preceding paragraphs shall not prevent the company from issuing shares under the terms of Article 86 that ordinarily confer voting rights and have a priority

dividend or other special rights that are expressly provided for in the articles of association.

2. The issue of preferred shares issued pursuant to the preceding paragraph shall belong to the same series or class of shares.

Article 345 – (Remission of preferential action)

1. The preferential share may only be redeemed after it has been fully paid up and if, as a result of the payment of the redemption value and the redemption premium, the latter is made, the net assets of the company do not become less than the sum of the share capital and the legal reserve.

2. The redemption shall be made at the nominal value of the share, to which, if the articles of association so permit, an issue premium may be added, in an amount fixed in the resolution of issue.

3. The redemption may take place on a fixed date or to be determined by the administration, provided that, in either case, it is not more than ten years from the date of issue of such shares.

4. The redemption of shares does not necessarily imply a reduction in capital, nor does it prejudice the possibility of issuing a new preferred share by resolution of the General Meeting, in place of the redeemed share, for sale to a shareholder or third party.

5. Whenever the redemption of shares entails a reduction in share capital, the requirements set out in Articles 185 et seq. shall be observed.

6. The resolution to issue a redeemable share, as well as to remit the share, shall be subject to registration and publication.

Article 346 – (Failure to comply with the obligation to remit)

The articles of association may lay down penalties for the company's failure to comply with the obligation to redeem the preferential share on the date set by the administration.

Article 347 – (Series or class of common shares)

1. In addition to other special rights granted under Article 86, the ordinary share of the company may be divided into series or class in order to ensure its holders the following rights:

a) request the conversion of its shares into preference shares;

b) the legal requirements conferred on this class or series of actions are met; e

c) electing, separately, a member of the Board of Directors or of the Fiscal and Sole Fiscal Council, sitting and alternate, as provided for in the articles of association that created this series of ordinary shares.

2. The amendment of the articles of association, which confers rights to the holders of the various special classes of ordinary shares, may only be promoted by the company, with the prior approval of two thirds of all the holders of the respective special class of shares, ensuring that the dissident shareholders of that same class have the right of dismissal.

Article 348 – (Series or class of preferred share)

1. The preferential share may be divided into series or class, ensuring its holder the following rights:

a) request the conversion of its shares into ordinary shares;

b) to ensure, in a differentiated manner, the preferential rights and advantages referred to in article 341; e

c) electing, separately, a member of the Board of Directors or of the Fiscal and Sole Fiscal Council, holder and alternate, as provided for in the articles of association that created this series of preferred shares.

2. The amendment of the articles of association, which grants rights to the holders of preferred shares, may only be promoted by the company, with the prior approval of two thirds of all the holders of these shares, ensuring that the dissident shareholders of the same class have the right of dismissal.

3. If there are several series or classes of ordinary shares, the shareholder must indicate, in his application, the series or class into which his shares should be converted.

Subsection III – Form and transfer of shares

Article 349 – (Form of actions)

Shares can be titled or book-entry.

Article 350 – (Securities representing shares)

1. Each share shall have a serial number, which shall appear on the instrument in which it is incorporated.

2. The title incorporating the action shall contain:

a) the nature of the title;

(b) the category, order number, nominal value and total number of shares incorporated in each security;

(c) the company's name and registered office;

d) the amount of the capital stock;

e) the amount in which the shares incorporated in the security are paid-up;

f) the restriction established in the memorandum of association on the transfer of shares; e

g) the signature of one or more managers, which may be given by seal.

3. The security representing a greater number of shares may be split into a security representing a smaller number and vice versa, always at the request and expense of the shareholder.

Article 351 – (Delivery of the title and provisional precaution)

1. The definitive instrument representing shares must be delivered to the shareholder within six months after the company's instrument of incorporation or the capital increase.

2. Before the issuance of the definitive bond, the company may issue to the shareholder a provisional injunction which replaces, for all purposes, the definitive bond, as long as it is not issued and which must contain the particulars required by Article 350.

Article 352 – (Transmission of securities representing shares)

The shares are transferred by the transfer of the title in which they are incorporated, endorsement drawn up in the title itself and annotation in the share register book.

Article 353 – (Destruction or loss of securities representing shares)

1. Securities representing shares may, in the event of destruction or loss, be reconstituted from the documents and records existing in the issuing company.

2. The reconstitution shall be carried out by the issuing company with the assistance of the holder of the destroyed or lost security.

3. The draft reconstitution shall be published in accordance with the law applicable to the issuing company and communicated to each presumed holder of the destroyed or lost security.

4. The reconstitution of the destroyed or lost title may only be carried out at least 30 days after the publication and communication referred to in the previous paragraph.

5. Any interested party may, after publication and communication, oppose the reconstitution by requesting that it be amended by the court.

6. The holder of a security representing shares who, in bad faith or with the intention of undoing the transfer of such security, declares to the issuing company that the security has been destroyed or lost and the latter, in good faith, reconstitutes such security, must compensate the company for any material or reputational damage resulting to it as a result of the reform thus carried out.

Article 354 – (Book-entry action)

1. The memorandum of association may provide for the creation of one or more series of book-entry shares, whether common or preferred.

2. The company shall keep a record of the issue of preferred shares in a registered account at a bank authorized by the Bank of Mozambique.

3. The holder of book-entry shares shall keep the respective registration in an account held in his name, in a banking establishment authorized by the Bank of Mozambique.

4. The company shall be jointly and severally liable with the depositary bank for any damage caused to the shareholder or to a third party by errors or irregularities in the control of the book-entry shares.

Article 355 – (Ownership of the book-entry action)

The ownership of the book-entry action arises, unless proven otherwise, from the registration of the name of the holder in a book or own control existing in the depositary banking establishment.

Article 356 – (Transmission of the book-entry action)

1. The transfer of the book-entry share shall take place by the entry of the operation, by the depositary banking institution, in its book or control, debiting the seller's share account

and crediting the purchaser's share account, in the sight of a written order authorising the operation, a document that shall be filed with the depositary banking institution.

2. If the new acquirer of the book-entry share is not yet a shareholder of the company issuing the shares, the depositary banking institution shall open a sheet or identification of its own in the book or instrument of control of the holder shareholder, where the operations of disposal, assignment and transfer of new book-entry shares shall be launched.

3. The depositary banking institution shall provide a statement of the deposit account of the book-entry shares:

a) whenever there is a request from the holder shareholder;

b) monthly, regardless of request, when there is movement in the deposit account; e

c) if there is no movement in the deposit account at least once a year.

Article 357 – (Limitation on the transfer of shares)

1. The memorandum of association may not exclude the transferability of the action or limit it beyond what the law permits.

2. The memorandum of association may:

a) make the transfer of the share subject to the consent of the company;

b) to establish a pre-emptive right of the other shareholder and the condition for its exercise, in the event of sale of shares; e

c) to make the transfer of shares and the constitution of a pledge or usufruct over them subject to the existence of certain requirements in accordance with the corporate interest.

3. The limitations provided for in the preceding paragraph may only be introduced by amending the articles of association, with the consent of all the shareholders affected by them, but may be mitigated or extinguished by amending the articles of association carried out in general terms.

4. The limitations referred to in paragraph 2 may relate only to shares corresponding to a certain capital increase, provided that they are resolved at the same time as the increase.

5. The limitations provided for in paragraph 2 shall be reflected in the securities or registration accounts of the shares, failing which they shall be unenforceable against purchasers of éé.

6. The limitations provided for in paragraph 2(a) and (c) may not be invoked in enforcement proceedings or in the liquidation of assets.

7. The memorandum of association may assign one or more of the limitations set out in paragraph 2 to a particular series or class of shares.

Article 358 – (Coupons)

Shares may be provided with coupons for the collection of the dividend.

Article 359 – (Responsibility for carrying out the action)

1. Each shareholder shall be liable only for the payment of the share to which he or she has subscribed.

2. In the event of deferral of the cash contribution to a date to be determined by the management, the shareholder shall only be in default after thirty days have elapsed since the notification of the resolution of the management setting that date.

3. The original signatory and all those to whom the action has been transferred shall be jointly and severally liable for the performance of the action.

4. If the shareholder or his predecessors are in default, the management shall notify him again to carry out the action subscribed in default within an additional period of sixty days, plus default interest, in accordance with the general law, failing which failure to do so will forfeit that action and the amount already paid on account of its realization.

5. If the company has been incorporated with a call for public subscription, in case of delay, on the date of dispatch of both the first and second notifications, the respective notices shall be published to the general subscriber.

Article 360 – (Indivisibility and co-ownership)

1. Every action is indivisible in relation to society.

2. The co-owner of a share must exercise the rights inherent therein, through an accredited joint representative, who shall be liable for the fulfilment of the obligations directly and jointly and severally.

Article 361 – (Suppression and restriction of special right)

1. The special right attributed to a class, series or class of shares may only be suppressed, limited or restricted by resolution taken at a General Meeting of shareholders holding shares of that class, series or class specially convened for that purpose.

2. The amendment of the articles of association that affects, in a different way, different types and categories, series or classes of shares, depends on a resolution taken at a General Meeting, specially convened by the shareholders holding each of the types and categories, series or classes, by a two-thirds majority of the votes cast.

Article 362 – (Transmission of special right)

The special right is transferred with the actions to which they are inherent.

Subsection IV – Own action

Article 363 – (Condition of acquisition)

1. The company may acquire its own share only if it is fully paid up, except as provided for in paragraph 3(e) of the following article.

2. The company may not accept as collateral a share representing its capital, except to guarantee the exercise of a corporate office.

Article 364 – (Restriction and limit to acquisition)

1. The memorandum of association may prohibit the acquisition of own shares altogether or reduce the cases in which it is permitted by this code.

2. Except as provided for in the following paragraph, a public limited company may not acquire its own share corresponding to more than ten per cent of its capital.

3. The limit established in the preceding paragraph may be exceeded or, in the case of a total prohibition, it may not be complied with, when:

a) the acquisition results from the company's compliance with legal provisions;

b) the acquisition is made free of charge;

(c) assets are acquired on a universal basis;

d) the acquisition is made in an enforcement proceeding, if the debtor does not have another sufficient asset; e

e) the acquisition results from the failure of the subscriber to carry out an action.

4. The company may acquire its own share only if, as a result, its net assets do not become less than the sum of the share capital, the legal reserve and the mandatory statutory reserves.

5. Any acquisition made in violation of the legal precepts established in this Subsection is null and void, and the person who intervenes in the acquisition of own shares will incur liability.

Article 365 – (Acquisition Resolution)

1. The acquisition of own shares is subject to a resolution at the General Shareholders' Meeting.

2. The corporate resolution shall specifically indicate:

a) the object;

b) the price and other conditions of acquisition;

c) the deadline; e

d) the limits of variation within which the administration can acquire.

Article 366 – (Alienation)

The provisions of the previous article shall apply to the sale of own shares.

Article 367 – (Negotiation)

1. The company may only trade with its own shares:

a) in redemption and reimbursement operations, under the terms of this Code;

b) to keep them in treasury, provided that they are acquired by the company itself with available values, from profit and reserve, except for the legal reserve, and without affecting the share capital;

c) for reduction of the capital stock, under the terms of this Code; e

d) in the case of reacquisition, to avoid debasement of the quotation price, provided that it is previously authorized by the Securities Market Regulatory and Supervisory Authority.

2. As long as the shares are held in treasury, they shall not have the right to dividends or votes.

3. The annual report of the administration must include:

a) the number of treasury shares acquired during the year and the reasons for the acquisitions; e

b) the number of treasury shares sold in the year and the reasons for the disposals.

Article 368 – (Redemption of shares)

The rescue operation is intended for the withdrawal of shares from the market when the company, under the terms of this code, intends to reduce its share capital.

Article 369 – (Redemption of shares)

1. Reimbursement is the operation by which, in the cases provided for in this Code, the company pays the dissident shareholder, in accordance with the resolution of the General Meeting, the value of its shares.

2. The memorandum of association shall regulate the appropriate form for calculating the amount of the repayment, which may not be lower than the actual value of the shares, determined as provided for in this code.

3. The amount of the refund may be paid to the profit or free reserve account, in which case the shares shall be repaid in treasury.

Article 370 – (Suspension of rights)

The rights inherent to the company's own share are considered suspended, except for the right of the company to receive new shares in the event of a capital increase by incorporation of a reserve.

Section IV – Obligations

Article 371 – (Notion)

Bonds are securities representing a loan, issued en masse by the company, negotiable, which in the same issuance confer equal credit rights for the same nominal value.

Article 372 – (Modality of obligations)

Bonds may be issued that:

(a) entitles the holder to a fixed interest rate and entitles him to additional interest or a redemption premium, whether fixed or dependent on the profit made by the company;

b) declare interest and repayment plan, dependent on profit and variable according to the amount thereof;

c) it is convertible into shares, common or preferred, with or without voting rights, with or without an interest premium; e

d) confers the right to subscribe for one or more shares, common or preferred, with or without voting rights.

Article 373 – (Guarantee provided by obligations)

Bonds may, in accordance with the provisions of the document of issue, provide bondholders with the following guarantees:

a) real;

b) bail;

c) general privilege over the assets that make up the company's assets; e

d) other types of guarantees established in the issuance document or established in a normative act by the Securities Market Regulatory and Supervisory Authority, in the case of bonds to be placed in the regulated securities market.

Article 374 – (Emission limit)

1. Bonds may not be issued if there is a shareholder in default or if they exceed the amount of the paid-up and existing capital, under the terms of the last approved balance sheet, except as provided for in the following paragraph.

2. Bonds may be issued in an amount greater than the share capital, provided that the repayment is ensured by a special guarantee provided in favour of the bondholder.

Article 375 – (Condition of issuance)

1. Only a public limited company in which the last two balance sheets are approved or which has resulted from the merger or division of companies of which at least one is in this condition may issue bonds.

2. A new issue of bonds may only take place when the bonds of a previous issue have been subscribed and fully realised.

Article 376 – (Resolution of issuance)

1. The shareholder shall resolve on the issue of bonds, unless the articles of association authorize the issuance to be resolved by the management.

2. The memorandum of association or the shareholder may, by resolution, authorise a bond issue to be carried out in instalments, in a series fixed by the management or the shareholder, but such authorisation shall expire after five years in respect of the series not yet issued.

3. A new series may only be launched when the obligations of the previous series have been subscribed and fulfilled.

Article 377 – (Minimum content of the issuance resolution)

1. A resolution approving a bond issue shall at least contain:

(a) the overall quantity of the issue and the reasons for it, the nominal value of the bonds, the price at which they are issued and redeemed or the manner in which they are to be determined;

(b) the interest rate and, as the case may be, the method of calculating the appropriation for the payment of interest and repayment or the fixed interest rate, the criterion for the determination of additional interest or the repayment premium;

c) the loan repayment plan; e

d) the identification of the subscribers and the number of bonds to be subscribed by each one, when the company does not use public subscription.

2. The resolution approving an issue of convertible bonds shall also indicate:

a) the basis and term of conversion;

(b) the issue or conversion premium; e

c) whether the shareholder should be deprived of the right provided for in paragraph 1 of article 426, and the reasons for such measure.

Article 378 – (Prohibition of alteration)

1. The conditions set by the resolution of the General Meeting of shareholders for the issue of bonds may only be changed, without the consent of the bondholder, provided that the amendment does not result in any reduction of the respective advantages or rights or increase in their charges.

2. From the date of the resolution on the issue of bonds convertible into shares, and as long as it is possible for any bondholder to exercise the right of conversion, the issuing company is prohibited from changing the conditions for sharing profits set out in the articles of incorporation, distributing to the shareholder, in any capacity, its own shares and granting privileges to existing shares.

3. If the capital is reduced as a result of a loss, the rights of the bondholder who opts for conversion shall be reduced correspondingly, as if that bondholder had been a shareholder from the issue of the bonds.

4. During the period referred to in paragraph 2, the company may only issue new bonds convertible into shares, change the nominal value of its shares, distribute reserves to the shareholder,

increase the share capital by means of new shareholdings or by incorporation of reserves and perform any other act that may affect the rights of the bondholder who may opt for conversion, provided that they are guaranteed rights equal to those of the shareholder.

5. The rights referred to in the final part of the preceding paragraph do not include the right to receive any income from the securities or to participate in the distribution of free reserves, in relation to the period prior to the date on which the conversion takes effect.

Article 379 – (Issuance document)

1. The conditions for contracting the loan by the company with the purchasers of the bonds must be included in the document of issue which, as a normative act and unilateral manifestation of the will of the issuing company, regulates the relationship between the company and the bondholder.

2. The issue document must contain all the obligations contracted by the company towards the bondholder, the guarantee provided, the conditions of the release and necessarily has the consent of the bondholder's trustee, in order to monitor compliance with the legal requirements that regulate the release of that bond.

3. The document of issuance shall be signed by the company's legal representative and the trustee, and the signatures shall be notarized by similarity.

4. It is incumbent upon the Securities Market Regulatory and Supervisory Authority to establish, by means of a normative act, the mandatory clauses that must be included in the deed of issue.

Article 380 – (Incomplete Subscription)

Once a bond issue has been launched and only part of it has been subscribed during the subscription period, the issue is limited to the amount subscribed.

Article 381 – (Commercial Register)

1. The issuance of bonds and the issuance of each series of bonds shall be subject to commercial registration.

2. A bond may not be issued until the issue of bonds or a series of bonds has been definitively registered, but failure to register shall not render the bond invalid, but shall only subject the trustee to liability.

Article 382 – (Content of the instrument representing obligations)

1. The instrument representing bonds shall clearly indicate:

(a) the company's name and registered office;

b) the date of the deliberation of the issuance;

(c) the date of the commercial register of the issue;

(d) the total amount of the bonds of the issue, the number of bonds issued and the nominal value of each bond;

e) the rate and method of payment of interest, the term and conditions of repayment;

f) the order number of the obligation;

g) the special guarantee of the obligation;

h) the type of obligation and the rights they confer;

(i) the series, where appropriate; e

j) any other particular characteristic of the issue.

2. The instrument must be signed by one or more directors of the company, and the signatures may be made by seal, or by an agent of the company appointed for this purpose.

3. The nominal value of the bond shall be expressed in national currency, unless, under the terms of the applicable law or the authorisation obtained, payment in foreign currency is permitted.

Article 383 – (Destruction or loss of bonds representing bonds)

Securities representing bonds may, in the event of destruction or loss, be reconstituted from the documents and records existing in the issuing company, in accordance with the same conditions as in Article 353.

Article 384 – (Own obligation)

1. The company may acquire its own bonds only in the same circumstances in which it may acquire its own shares, and may also acquire them for conversion or amortization.

2. As long as the bonds belong to the issuing company, the respective rights shall be suspended, but may be converted or amortized under the general terms.

Article 385 – (Bondholder's meeting)

1. The bondholder's meeting is the competent body to deliberate on any matter related to the defence of the bondholder's rights, within the company, including the adoption of legal measures with a view to preserving these rights.

2. The meeting may be called by the trustee, by the company, by a bondholder representing at least five per cent of the bonds issued, by the Supervisory Board and Single Auditor, or by the Audit Committee, or by the Securities Market Regulatory and Supervisory Authority.

3. The meeting shall be held, on first call, with bondholders representing at least half of the outstanding bonds and, on second call, with any number.

4. The bondholder may be represented at the meeting by means of a representative, constituted by a simple letter addressed to the chairman of the meeting.

5. The quorum for deliberation is that of the absolute majority of the bondholders present and represented, and null and blank votes are not counted.

6. In order to resolve on a proposal that entails modifications to the bond issue document, it is necessary to approve more than half of the bonds in circulation, and the respective resolution is binding on all bondholders, who may not oppose or individually exercise rights based on the previous issue document, which is the subject of the approved amendments.

7. In the resolution of the meeting, each obligation corresponds to one vote.

Article 386 – (Fiduciary agent of the bondholder)

1. For each bond issue, there shall be a trustee of the respective holder.

2. The trustee must be a lawyer, auditor or other person with full legal capacity with technical knowledge appropriate to the performance of his duties, and shall be named in the bond issuance document, which sets his remuneration, and may be dismissed, at any time, by the bondholder's meeting, through the deliberation quorum provided for in paragraph 6 of the previous article, opportunity in which, observing the same quorum, his substitute is elected.

3. Only a natural person may hold the position of trustee, and the same requirements set forth in this Code for the election of the company's director shall be observed for his appointment.

4. The trustee must be independent and must not be associated with any specific interest group in the company or be in any circumstance that may affect his exemption, namely:

a) Hold, directly or indirectly, a stake equal to or greater than 5% of the share capital in the issuer;

b) be in a domain or group relationship with the issuer, regardless of the location of the head office or the corporate nature of the trustee;

c) to provide legal or financial advisory services to the company in the context of the issuance of securities or to financial intermediaries or promoters involved in it; e

d) to be in one of the situations provided for in article 137.

5. The remuneration of the trustee shall be borne by the company.

6. In the issuance of bonds, in order to be placed on the regulated securities market, the appointment and dismissal of the trustee shall be subject to the approval of the Securities Market Regulatory and Supervisory Authority, which supervises its functions.

7. The bond issuance document and the Securities Market Regulatory and Supervisory Authority, in the case of bonds to be placed on the regulated securities market, shall specify the duties and responsibilities of the trustee.

Article 387 – (Duties and responsibility)

1. The duties of the trustee are:

a) to protect the rights and interests of the bondholder;

b) supervise the fulfillment of the obligations under the company's responsibility, contained in the issuance document;

c) to represent all the bondholders in court, namely in actions brought against the company and in proceedings for the execution or liquidation of the company's assets; e

d) attend the draws for the redemption of bonds, when they are not listed on the Stock Exchange.

2. The trustee shall be liable, in general terms, for any act or omission that contradicts the resolution of the bondholder's meeting or that seriously violates the provisions that it approves to regulate the functions of the debenture holder.

Article 388 – (Additional interest or repayment premium)

1. In bonds with additional interest or redemption premium, the interest or premium may be:

a) fixed and dependent only on the existence of distributable profit in an amount equal to the supplementary interest; e

b) variable and corresponding to a percentage, not exceeding ten percent, of the distributable profit calculated.

2. It is permissible to establish that, in any of the modalities of supplementary interest provided for in the preceding paragraph, interest is only due if the distributable profit exceeds a fixed amount or a fixed percentage of the capital, and the bondholder is only entitled to fixed interest if no distributable profit is calculated in excess of that limit.

3. If there is additional interest, the auditor of accounts shall issue an opinion on the calculation of the profit and, in particular, on the correction and justification of the depreciation and provisions made.

4. The distributable profit to be taken into account for the purpose of payment, in a given financial year, of the supplementary interest, shall be that of the previous financial year.

Article 389 – (Payment of supplementary interest and repayment premium)

1. The additional interest for each year shall be paid in one or more instalments, separately or in combination, with the fixed interest, as may be established in the issue.

2. Where the repayment of a bond occurs before the due date of the additional interest, the issuing company shall provide the holder with a document enabling him to exercise his right to any additional interest.

3. The redemption premium shall be paid in full on the date of repayment of the bonds, which may not be fixed prior to the deadline for approval.

Article 390 – (Bond convertible into shares)

1. The document of issue, which establishes the creation

of bonds convertible into shares, it shall specify:

a) the basis of the conversion;

(b) the category, type or class of shares into which the bonds may be converted;

c) the term or time for the exercise of the right of conversion;

d) the identification of the subscriber and the amount of bonds to be subscribed by each one; e

e) the other conditions that subordinate the conversion operation.

2. Any modification of the memorandum of association that may alter the rights of the subscribers of bonds convertible into shares, while the conversion does not occur, shall be subject to the approval of the absolute majority of the bondholders, under the terms and for the purposes set out in paragraph 6 of article 385 of this Code.

3. Only companies whose shares are listed on the regulated securities market may issue bonds convertible into shares.

Article 391 – (Right of first refusal)

1. The shareholder shall have the right of first refusal in the subscription of the convertible bond, and the provisions of Article 427 shall apply.

2. Anyone who is likely to benefit from such removal or limitation of the shareholder's right of pre-emption in the subscription of a convertible bond shall not take part in the vote which may benefit from such removal or limitation, nor shall his shares be taken into account for the purposes of the quorum at the meeting or of the majority required for the resolution.

3. The resolution to issue a bond may establish the preemptive right of the shareholder or bondholder in the subscription of the bonds to be issued, and shall regulate its exercise.

Article 392 – (Interest and dividend of the convertible bond)

1. The bondholder shall be entitled to interest on the respective bond until the time of conversion, which, for this purpose, shall always refer to the end of the quarter in which the application for conversion is submitted.

2. The conditions of issue shall always include the dividend scheme which shall be applied to the shares into which the bonds are converted in the financial year during which the conversion takes place.

Article 393 – (Registration of capital increase)

1. The increase in share capital resulting from the conversion of bonds into shares shall be the subject of written minutes of the resolution.

2. The said minutes shall be recorded:

(a) within thirty days of the expiry of the period for submitting the application for conversion when, under the terms of the issuance, the conversion is to be made at one time and at a given time; e

(b) within thirty days of the expiry of each period for submitting the application for conversion when, in accordance with the terms of the issue, the conversion can be made at more than one time.

3. If the resolution of the issue sets only one moment from which the conversion right may be exercised, the capital increase shall be recorded as soon as it occurs, in July and January of each year, each registration covering the increase resulting from the conversions requested during the immediately preceding six months.

4. The conversion shall be deemed to have been effected in all cases:

a) In the cases provided for in paragraph 2, on the last day of the deadline for the submission of the respective application;

b) in the cases provided for in paragraph 3, on the last day of the month immediately preceding the month in which the capital increase covering such conversion is registered.

5. The registration of the capital increase must be carried out within thirty days from the granting of the respective documents.

Article 394 – (Issuance of a new share by conversion of the bond)

Within one hundred and eighty days from the registration of the capital increase resulting from the issue, the company's management must issue the new shares and deliver them to their holder, unless the request for conversion can be satisfied with the shares already issued and available for this purpose.

Article 395 – (Agreement with creditor and dissolution of the company)

1. If the company issuing bonds convertible into shares enters into an agreement with its creditors, the conversion may be carried out as soon as it is approved and under the conditions established by it.

2. If the company that has issued bonds convertible into shares is dissolved, without this fact resulting from a merger, the bondholder may, in the absence of a suitable guarantee, demand early repayment.

Article 396 – (Subscription bonus)

1. The company with authorized capital may, within the limit of the authorization, by resolution of the General Meeting, issue a negotiable security called subscription bonus, which ensures its holder the right to subscribe to shares of the company, when the subscribed capital increases.

2. When the company decides to increase the subscribed share capital, under the terms of this code, the holder of the subscription bonus, upon presentation of the security to the company and payment of the issue price of the shares, subscribes and pays up the share capital, within the limits conferred and contained in the said securities.

3. The subscription bonus certificate shall contain:

a) name of the title;

b) name and identification of the issuing company;

c) order number, category and series of shares that may be subscribed with the security;

d) time in which the right of subscription can be exercised;

e) name of the holder;

f) date of issuance of the certificate; e

g) signature of two administrators.

4. The regulations of this code on the control and transfer of shares shall apply to the subscription bonus, as far as it is applicable, as regards its control and transfer.

Section V – Shareholders' Agreement

Article 397 – (Shareholder Agreement)

1. A shareholder holding shares of any class or series may combine his or her interests by means of a shareholder agreement,

formalized in writing, provided that it does not contradict the interests of society, the normative content of this Code and the principles that inform its systematization and application.

2. Subject to the provisions of the preceding paragraph, the shareholders' agreement, among other matters, may involve:

(a) the purchase and sale of shares and securities convertible into shares issued by the company;

b) exercise of the right to vote to fill a position in the company's management;

(c) the adoption of common and legitimate initiatives aimed at acquiring or preserving control of the company; e

d) adoption of the company's investment policy and profit distribution.

3. The shares that are part of the shareholders' agreement may not be sold on the Stock Exchange or on the Securities Market.

Section VI – General Assembly

Article 398 – (Form and scope of the resolution)

1. Or shareholder deliberates:

a) under the terms of article 116 of this Code; e

b) on matters that are specially assigned to them by law or by the articles of association and on which they are not included in the attributions of other corporate bodies.

2. On matters relating to the management of the company, the shareholder may only decide at the request of the management body.

Article 399 – (Board of the General Assembly)

1. The Board of the General Meeting shall consist of at least one chairman and one secretary, and may also include a vice-chairman, appointed in the articles of association or elected at the General Meeting.

2. Unless otherwise stipulated in the articles of association, the member of the General Meeting shall be elected for a maximum period of four years, and may be re-elected from among the shareholders or natural persons outside the company, provided that, in any case, he enjoys full legal capacity.

3. If the articles of association do not say anything, in the absence of persons elected under the terms of the previous paragraph or, in the event that they do not attend the General Meeting convened, the chairman of the Supervisory Board shall exercise the function of chairman of the Meeting.

4. If the Chairman of the Supervisory Board is not present, the General Shareholders' Meeting shall be headed by the present shareholder with the largest number of shares, and the secretary shall be held by a present shareholder, chosen by the Chairman of the General Shareholders' Meeting.

Article 400 – (Convocation)

1. The notice of notice of meeting shall be published at least thirty days in advance of the date of the General Shareholders' Meeting.

2. The memorandum of association may impose other formalities in the summoning of the shareholder and may allow the publication to be replaced by a written notice sent to the addresses in the company's registers, in accordance with Article 103, with the same notice.

3. The shareholder or shareholders holding at least five per cent of the share capital of the company may request that certain matters be included in the agenda of the General Meeting already called or to be called.

4. The request referred to in the previous paragraph must be addressed in writing to the Chairman of the General Shareholders' Meeting within five days of the publication of the respective notice.

5. The matters included in the agenda pursuant to the provisions of the preceding paragraphs shall be communicated to the shareholder, in the same manner as for the call, up to ten days before the date of the meeting.

6. If the request is not granted, the interested parties may request the convening of a new General Meeting to deliberate on the aforementioned matters, applying mutatis mutandis the provisions of paragraph 2 of article 121.

Article 401 – (Documents to be made available to the shareholder)

1. Up to one month before the date of the Annual General Meeting, the director shall make the following documents available to the shareholder:

a) Management report pursuant to no. 2, of article 138; e

b) copy of financial statements, accompanied by the opinion of the independent auditor and the Fiscal Council and Single Fiscal Council or Audit Committee, if applicable.

2. The shareholder shall be informed, in accordance with Article 103, that the documents are available to him at the company's registered office, up to one month in advance of the date designated for the meeting.

3. Regardless of whether the shareholder has become aware of the content of the documents, it is essential that they be published, at least ten days before the date set for the ordinary General Meeting.

Article 402 – (Participation in the General Assembly)

1. Any shareholder, with or without voting rights, has the right to attend the General Shareholders' Meeting and discuss the matters submitted for consideration, provided that their status as shareholder is proven.

2. Unless otherwise stipulated in the articles of association, the bondholder may attend the General Meeting and participate in the discussion of the items included in the agenda, without the right to vote.

3. The director and the member of the supervisory board shall be present at the annual General Meeting.

4. Where the memorandum of association requires the possession of a certain number of shares in order to confer a vote, the shareholder holding a number of shares lower than the required number may group together in order to complete the required number and be represented by one of the grouped shareholders.

5. The legal representative of the shareholder is entitled to appear and exercise all the rights conferred by the shares held by the represented.

6. The presence at the General Meeting of any person not indicated in the preceding paragraphs depends on the authorisation of the Chairman of the Meeting, but the shareholder may oppose such authorisation.

Article 403 – (Attendance Record)

1. Unless all shareholders sign the minutes, the Chairman of the General Shareholders' Meeting shall have the list of shareholders present and represented at the beginning of the meeting drawn up.

2. The attendance list shall indicate:

(a) the name and address of each shareholder present;

(b) the name and domicile of each shareholder represented and the name and domicile of the respective representative; e

(c) the number, category and nominal value of the shares belonging to each shareholder present or represented.

3. The shareholder present and the shareholder's representative shall initial the attendance list at the designated place.

4. The attendance list shall be kept in the company's file, and the company shall provide the shareholder who requests it with consultation and a copy thereof.

Article 404 – (Vote)

1. Unless otherwise stipulated in the articles of association, each share shall have one vote.

2. The memorandum of association may correspond to a single vote for a certain number of shares, provided that all the shares issued by the company are covered.

3. From the delay in making the capital contribution and as long as it subsists, the shareholder may not exercise the right to vote.

4. Plural voting is prohibited.

5. A resolution shall be deemed to have been taken when it obtains half of the votes plus one in favour, unless otherwise provided for by law or in the memorandum of association.

Section VII – Administration and supervision

Article 405 – (Structure)

1. The management and supervision of the company may be structured according to one of two modalities:

a) Board of Directors and Fiscal Council or Single Fiscal Council; e

b) Board of Directors that includes, at least, the Audit Committee, and the external auditor.

2. In companies that use subscription or public offering, or whose shares or bonds are traded on the securities market, it is mandatory to hire an external auditor.

3. The company may, at any time, change its management and supervisory structure, under the terms of the preceding paragraph.

Article 406 – (Composition of the Board of Directors)

1. The Board of Directors shall be composed of an odd number of members, who may or may not be shareholders of the company.

2. The memorandum of association may authorise the appointment of an alternate director, up to a maximum number of three, whose order of precedence must be established in the resolution of election and which, in the absence of the latter, is determined by the age of majority.

3. The memorandum of association may also provide that a minority of shareholders who have voted against the proposal that was successful in the election of director has the right to appoint at least one director, provided that this minority represents at least five percent of the share capital.

Article 407 – (Sole administrator)

1. The memorandum of association may stipulate that the public limited company has a single director, who may be a person outside the company, provided that the share capital does not exceed five million meticais and that the company does not resort to public subscription or offering or has shares or bonds traded on the securities market.

2. The provisions relating to the Board of Directors that do not presuppose the plurality of directors shall apply to the sole director.

Article 408 – (Term of office and representation)

1. The director shall be appointed or elected for a term of four years, unless the articles of association provide for a shorter period, and may be re-elected one or more times.

2. At the end of the term of office, the administrator shall remain in office until a new administrator is appointed.

3. The director is prohibited from being represented in the exercise of his position, except at a meeting of the Board of Directors and by another director, by means of a letter addressed to the body.

4. The company, through the Board of Directors, has the power to appoint an attorney-in-fact for the performance of a certain act or category of act, without the need for the memorandum of association to provide for it.

Article 409 – (Replacement of administrator)

1. If there is a definitive absence of any director, he or she shall be replaced by the first alternate.

2. In the absence of an alternate, the first following General Meeting shall, even if such matter is not on the agenda, elect one or more directors to exercise their functions until the end of the term of office of the other directors.

Article 410 – (Chairman of the Board of Directors. Casting vote)

1. The chairman of the Board of Directors may be chosen either by the Board of Directors itself or be appointed by the General Meeting that elects the director, as determined by the articles of association.

2. The memorandum of association may assign to the chairman of the Board of Directors a casting vote, in the event of a tie, in the resolution of that body.

Article 411 – (Shareholders' Agreement)

1. Unless otherwise stipulated in the memorandum of association or waived by the General Meeting, the liability of the director shall be secured in the manner established in the memorandum of association or, in the absence of such a waiver, in the manner resolved by the General Meeting or the constituent meeting.

2. The security deposit shall not be less than the equivalent of twenty-five per cent of the share capital.

3. The security deposit may be replaced by an insurance contract or bank guarantee, the cost of which may not be borne by the company.

4. The waiver of a security deposit is not allowed in the case of a company with public subscription or listed on the Stock Exchange.

5. The liability must be secured within 30 days of the appointment or election and the guarantee must be maintained until the end of the calendar year following the year in which the director ceases his functions for any reason, under penalty of immediate termination of functions.

6. It is incumbent upon the memorandum of association or, in its silence, the General Meeting or a committee of shareholders elected by it, to set the remuneration of the director.

Article 412 – (Investiture and registration)

1. The manager, under penalty of nullity, shall be invested in his position, by signing the instrument of investiture drawn up in the Book of Minutes of the Board of Directors.

2. The administrator, although appointed for a fixed term, shall remain in his or her position until the election and investiture of his or her replacement.

3. The director must declare, when signing the instrument of office, the number of shares, subscription bonuses, stock options and bonds convertible into shares, issued by the company and by subsidiaries or companies of the same group, which he holds or that he has acquired through other persons.

Article 413 – (Dismissal)

1. The term of office of director may be revoked at any time by resolution of the shareholders, but if the revocation has not been based on just cause, the director shall be entitled to receive, by way of compensation, the remuneration he would have received until the end of his term of office.

2. One or more shareholders, holders of shares corresponding to five per cent of the capital, may request the judicial dismissal, at any time, of any director with just cause.

Article 414 – (Competence of the Board of Directors)

1. It is incumbent upon the Board of Directors to manage the company's activity, to oblige the company and to represent it in or out of court, and shall be subject to the resolution of the shareholders or to the intervention of the Supervisory Board or the Sole Auditor, when the company adopts this type of structure, only in cases where the law or the articles of association so determine.

2. It is also incumbent upon the Board of Directors to resolve on any matter relating to the company's management, namely:

a) choice of its chairman, in the event that the articles of association so stipulate;

b) co-optation of an administrator;

c) request to convene a General Meeting;

d) annual report and account;

e) acquisition, sale and encumbrance of real estate;

f) provision of a guarantee and guarantee, personal or real, by the company;

g) opening or closing of establishment;

h) modification in the organization of the company;

i) extension or reduction of the company's activity;

j) merger, spin-off and company transformation projects;

k) establishment or termination of cooperation with other companies;

l) change of headquarters, capital increase, when authorized, and issuance of bonds, under the terms prescribed in the articles of association; e

m) any other matter on which any manager requires a decision by the Board of Directors.

3. The Board of Directors may consider as a criterion for taking a decision the impact that it may have on interested third parties.

Article 415 – (Delegation of power)

1. The Board of Directors may delegate the day-to-day management of the company to one or more directors.

2. The memorandum of association may authorise the Board of Directors to set up an Executive Committee for the day-to-day management of the company, in which case it shall establish the composition and manner of operation of the company.

3. The Executive Board may include members outside the Board of Directors, provided that its Chairman and the majority of the members are members of the Board of Directors.

4. The provisions on the duties and responsibilities of directors shall apply to the member of the Executive Committee, even if he is not part of the Board of Directors.

5. Competence over the matters listed in paragraph 2(d), (f), (i) and (j) of the preceding article may not be delegated.

6. The delegation of power shall not exclude the competence of the Management Board to take any decision on the same matters.

7. Where an Executive Board is set up, the Management Board or the members of the Executive Board shall appoint the Chairperson.

8. The Chairman of the Executive Board shall be responsible for:

a) To ensure that all information is provided to the other members of the Board of Directors regarding the activity and deliberations of the Executive Committee; e

b) to ensure compliance with the limits of the delegation of the company's strategy and the duties of collaboration with the Board of Directors.

9. The provisions of paragraph 2 of Article 410 shall apply mutatis mutandis to the Chairman of the Executive Committee.

10. The director shall be jointly and severally liable with the managing director, the member of the Executive Committee or the board of directors for the damage caused to the company by their act or omission, when, being aware of that act or omission or of the intention to carry them out, he does not request the intervention of the Board of Directors to take the relevant and appropriate measure.

Article 416 – (Power of representation. Managing Director.Executive Committee)

1. The director jointly exercises the powers of representation, and the company shall be obligated, unless otherwise stipulated in the articles of association, for the legal transactions concluded by the majority of the directors or ratified by them, or for a smaller number of them set out in the articles of association.

2. The memorandum of association may also provide that the company is bound by the business entered into by the managing director or the Executive Committee, within the limits of the delegation made by the Board of Directors.

3. The administrator shall bind the company by affixing its signature, by indicating that capacity.

4. The notification or declaration of a third party to the company may be addressed to any director.

5. The notification or statement of a director to whom the company is addressed shall be addressed to the Chairman of the Board of Directors.

Article 417 – (Frequency of the meeting and resolution of the Board of Directors)

1. The Board of Directors shall meet whenever convened by its chairman or by two other directors, and shall meet at least once a month, unless the articles of association provide otherwise.

2. The Board of Directors may not deliberate without the presence or representation of the majority of its members.

3. The resolution shall be taken by a majority of the votes of the directors present or represented, and of those who vote by post if the articles of association so permit.

4. Minutes of each meeting shall be drawn up in the respective book, signed by all the directors who participated in it.

Article 418 – (Forms of resolution)

1. Without prejudice to the following paragraph, the directors shall deliberate, in person or through any technological means that allows the verification of the identity of the partner or shareholder. In the latter case, the company must guarantee the security conditions of participation, communications and the authenticity of the declarations, registering their content and the respective participants.

2. Unless otherwise provided for in the memorandum of association, the directors may resolve without recourse to the meeting of the Board of Directors, provided that all of them declare in writing the direction of their vote, in a document that includes the proposal for resolution, duly dated, signed and addressed to the company.

3. The written resolution shall be deemed to have been taken on the date on which the last of the documents referred to in the preceding paragraph is received by the company.

4. Once the resolution has been taken pursuant to paragraphs 2 and 3, the Chairman of the Board of Directors, or whoever replaces him/her, shall inform all directors of it in writing.

Article 419 – (Composition of the Audit Committee)

1. The Audit Committee shall be composed of a part of the members of the Board of Directors, in an odd number, at least three effective members, as set out in the articles of association.

2. The member of the Audit Committee shall be prohibited from exercising executive functions in the company and Article 150 shall apply to them, mutatis mutandis, with the exception of the provisions of paragraph 1(a) of the same article.

3. In a company issuing securities, admitted to trading on a regulated market, the Audit Committee must include at least one member who has a higher education degree appropriate to the exercise of his functions and knowledge in auditing or accounting and who is not part of the company.

4. In a company issuing shares admitted to trading on a regulated market, the members of the Audit Committee must, for the most part, be strangers to the company.

5. The members of the Audit Committee may not be executive directors.

Article 420 – (Appointment of the Audit Committee)

1. The members of the Audit Committee are appointed, in accordance with the general terms of Article 408, together with the other directors.

2. The lists proposed for the Board of Directors shall specify the members who are intended to be members of the Audit Committee.

3. If the General Meeting fails to do so, the Audit Committee shall appoint its chairman.

4. The provisions of Article 410 shall apply, mutatis mutandis.

Article 421 – (Powers of the Audit Committee)

The Audit Committee is responsible for:

a) supervise the company's management;

b) to ensure compliance with the law and the articles of association;

c) To verify the regularity of the books, accounting records and documents that support them;

d) verify, when it deems it convenient and in the manner it deems appropriate, the size of the cash and the stocks of any kind of assets or values belonging to the company or received by it as collateral, deposit or other security;

e) verifying the accuracy of the accountability documents;

f) To verify that the accounting policies and valuation criteria adopted by the company lead to a correct evaluation of assets and results;

g) To prepare an annual report on its supervisory action and to give an opinion on the report, accounts and proposals presented by the administration;

h) to convene the General Assembly, when the Chairman of the Board does not do so, and shall do so;

i) To monitor the effectiveness of the risk management system, the internal control system and the internal audit system, if any;

j) to receive reports of irregularities submitted by shareholders, employees of the company or others;

k) supervise the process of preparation and disclosure of financial information;

l) to propose to the General Meeting the appointment of the external auditor;

m) supervise the independence of the auditor, namely with regard to the provision of additional services;

n) To contract the provision of the services of experts who assist one or more of its members in the exercise of their functions, and the hiring and remuneration of experts must take into account the importance of the matters entrusted to them and the economic situation of the company; e

o) to fulfill the other duties contained in the law or in the articles of association.

Article 422 – (Duties of the member of the Audit Committee)

1. The member of the Audit Committee shall have the duty to:

a) to participate in the meetings of the Audit Committee, which must be held at least every two months;

b) to participate in the meetings of the Board of Directors and the General Assembly;

c) to participate in the meetings of the Executive Committee where the accounts for the year are assessed;

d) To keep secret the facts and information of which they become aware by reason of their duties, without prejudice to the provisions of paragraph 2 of this article; e

e) To record in writing all verifications, inspections, complaints received and diligences that have been carried out and the result thereof.

2. The chairman of the Audit Committee shall inform the Public Prosecutions Office of an unlawful fact of which he or she is aware and which constitutes a public crime.

Article 423 – (Inspection)

The company that adopts the structure referred to in Article 405(1)(a), the supervision of the company is the responsibility of the Supervisory Board or the Sole Auditor.

Section VIII – Increase and reduction of share capital

Article 424 – (Capital increase by capitalization of profit and reserve)

1. The capital increase, by means of the incorporation of profit or free reserve, shall be proposed by the Board of Directors, with the opinion of the Fiscal Council and the Single Fiscal Council, and shall be resolved by the General Meeting, with the consequent amendment of the company's articles of association, and may be effected by changing the nominal value of the share or by issuing subsidized shares issued in accordance with the category of shares owned by the holder.

2. If the company's shares are impaired, the existing depreciation, unless otherwise stipulated in the articles of association, shall extend to the subsidized shares.

Article 425 – (Increase in capital stock through the exercise of a call option)

The holder of the right to purchase options may exercise the right to subscribe for new shares when the company decides to increase its share capital, under the terms of this Code and subject to the conditions set out in the respective option agreement.

Article 426 – (Right of first refusal)

1. The shareholder who is a shareholder on the date of the capital increase by subscription of new shares to be paid up in cash, shall have the right of reference in the subscription of the new shares, in proportion to the number of shares held.

2. In the event that not all shareholders exercise their right of pre-emption, it shall be returned to the others, until the shareholders are fully satisfied or the shares are subscribed.

3. If no new shares of a certain class are subscribed by the holders of shares of the same category, the right of pre-emption shall be returned to the remaining shareholders.

4. The preemptive right prescribed in this article may be suppressed or limited by resolution of the General Meeting taken by the majority necessary for the amendment of the articles of association.

Article 427 – (Notice and deadline for the exercise of the right of first refusal)

1. The shareholder shall be notified by announcement that he has a period of not less than fifteen days to exercise the right of pre-emption.

2. The notice may be replaced by a written notice sent to the address in the company's register addressed to the holder of the shares.

Article 428 – (Partial subscription)

1. In the event that the capital increase is not fully subscribed, such increase shall be limited to the subscription made, without prejudice to the resolution of the increase providing that it shall be ineffective.

2. If the increase is ineffective, the administration shall notify the subscriber of this fact by announcement within eight days of the end of the subscription period, while making the sum collected available to him.

Section IX – Profit, profit and capital reserve

Article 429 – (Legal reserve)

1. From the net income for the year, before the constitution of the statutory reserves or other reserves regulated in this Code, five percent of the amount calculated for the constitution of the legal reserve fund shall be deducted, which shall not exceed twenty percent of the capital stock.

2. The legal reserve is intended to ensure the integrity of the capital stock and can only be used to offset the company's operating losses.

3. Reserves consisting of the following amounts shall be subject to the legal reserve regime:

a) premium or goodwill obtained in the issuance of shares;

b) premium for the issue or conversion of bonds convertible into shares; e

c) the value of the contribution in kind that exceeds the nominal value of the shares held in kind.

Article 430 – (Use of the legal reserve)

The legal reserve and reserves subject to its regime can only be used for:

(a) cover the part of the loss accrued in the balance sheet for the financial year, unless it can be covered by any other reserve;

b) to cover losses carried forward from the previous year that cannot be covered by profit for the year or by the use of another reserve; e

c) incorporation into the capital stock.

Article 431 – (Profit Reserve)

1. In addition to the legal reserve and the statutory reserves, the Shareholders' Meeting may, upon proposal of the management bodies, resolve and retain a portion of the net income for the constitution of the following profit reserves or for the increase of their values, if already constituted in previous years:

a) Investment reserve for the expansion of the company's activity, for which it will take into account the existence of duly approved projects and budgets, and the budget must include all sources of funds and investments of working or non-current capital, and must be reviewed annually in cases where it lasts longer than one fiscal year;

b) reserve by tax incentive, for investment resulting from tax incentive; e

c) unrealized profit reserve to which a portion of the net income for the year may be allocated, which exceeds the amount of the mandatory dividend to be distributed to the shareholder, the dividend due to the holder of preferred share and the amount due to the holder of a bond issued by the company.

2. The destination of the net income for the constitution of the profit reserve cannot be approved, in each fiscal year, to the detriment of the distribution of the mandatory dividend.

3. The balance of the profit reserve, except for the unrealised profit reserve, may not exceed the share capital.

4. Upon reaching this limit, the meeting decides on the application of the excess, in the payment or increase of capital stock, or in the distribution of dividends.

Article 432 – (Capital reserve)

The capital reserve can only be used for the absorption of losses that exceed the profit reserve, redemption, redemption or purchase of shares, incorporation into the capital stock and payment of the dividend to preferred share.

Article 433 – (Deduction of loss)

1. The accumulated loss shall be deducted from the profit for the year before any participation.

2. The loss for the year shall be absorbed by the profit reserve and, sequentially, by the unrealized profit reserve and the legal reserve.

Article 434 – (Participations)

The shares of the bondholders and those arising from the contract of association of employees and directors are deducted, successively, based on the profit that remains.

Article 435 – (Destination of profit)

Together with the financial statements, the company's management bodies submit to the Annual General Meeting, subject to the provisions of this code and the articles of association, a proposal on the destination to be given to the net income for the year.

Article 436 – (Payment of dividend)

1. The company may pay dividends only to the net profit account for the year and the profit reserve, except the legal reserve, and to the capital reserve account, in the case of a preferred share.

2. The distribution of dividends in breach of the provisions of this article implies joint and several liability of the director and the auditor, who must restore the amount distributed to the company's cash, without prejudice to criminal liability.

3. The shareholder shall not be obliged to repay the dividend received in good faith.

4. Bad faith is presumed when the dividend is distributed without the balance sheet or in disagreement with its results.

Article 437 – (Mandatory dividend)

1. The shareholder is entitled to receive, as a mandatory dividend, in each financial year, the portion of the profit established in the articles of association or, if it is omitted, the amount that may be determined with the application of the following rules:

a) twenty-five percent of the net income for the year less the amount allocated to the constitution of the legal reserve; e

b) limited to the amount of net income for the year that has been realized.

2. The amount of the mandatory dividend, subject to the provisions of this article, shall be calculated by levying a percentage, defined in the articles of association, on the profit for the year, less the amount destined for the constitution of the legal reserve fund.

3. When the articles of association are omitted, the General Meeting, at any time, may at any time, at the proposal of the management, set the amount of the mandatory dividend, never less than twenty-five percent of the net income for the year.

4. The General Meeting may, provided that there is no opposition from any shareholder present, resolve on the distribution of dividends lower than the mandatory dividend, under the terms of this article.

5. The mandatory dividend may also not be paid to the shareholder, on a proposal by the management, with the opinion of the Supervisory Board, the Single Auditor, or the external auditor when the company opts for the form of Article 405(1)(b), approved by the General Meeting, with a well-founded fear that its payment will create serious financial difficulties for the company.

6. O lucro que deixar de ser distribuído nos termos do n.º 4 é registado como reserva especial e, se não absorvido por prejuízo em exercício subsequente, deve ser pago como dividendo obrigatório, assim que o permitir a situação financeira da sociedade.

7. O valor do lucro líquido não destinado como dividendo obrigatório pode, por deliberação da Assembleia Geral, ser distribuídos como dividendo ao accionista ou destinado à constituição de reserva para futuro aumento de capital social.

8. O dividendo obrigatório é devido também à acção preferencial, sem prejuízo das vantagens financeiras previstas em lei e no contrato de sociedade.

9. O vencimento do crédito do sócio ao lucro opera-se seis meses após a deliberação social que aprovar as contas de exercício.

Artigo 438 – (Dividendo intermédio)

A sociedade que, por força de lei ou de disposição estatutária, efectuar balanço semestral, pode, por deliberação da Assembleia Geral, distribuir dividendo à conta do lucro apurado nesse balanço.

Artigo 439 – (Adiantamento sobre lucro)

O contrato de sociedade pode estipular que seja feito, no decurso de um exercício, adiantamento ao accionista sobre o lucro.

Secção X – Livro de registo de acções

Artigo 440 – (Livro de registo de acções)

1. Além dos livros previstos no artigo 169, a sociedade deve ainda ter o Livro de Registo de Acções o qual deve conter, em secções separadas por categoria das acções e natureza dos títulos, as menções seguintes:

a) o número de ordem de todas as acções;

b) a data de entrega ao accionista do título definitivo ou, não tendo este ainda sido emitido, da cautela provisória;

c) o nome do accionista, domicílio e número de acções de que é titular;

d) as entradas e prestações do capital realizado;

e) a conversão de acções de uma categoria para outra;

f) a transmissão das acções e respectivas datas;

g) a remissão de acções preferenciais;

h) o resgate e reembolso das acções ou a sua aquisição pela sociedade;

i) as mutações operadas pela alienação ou transmissão de acções;

j) o penhor, usufruto ou qualquer ónus, que onere as acções ou obste à sua negociação.

2. Um administrador ou o Secretário da Sociedade, quando exista, deve rubricar, no livro, as menções indicadas no n.º 1 do presente artigo.

Capítulo VII – Sociedade por Acções Simplificada

Secção VIII – Disposições gerais

Artigo 441 – (Natureza)

1. A sociedade por acções simplificada é constituída por uma ou mais pessoas, singular ou colectiva, com responsabilidade limitada, independentemente da actividade prevista no seu objecto social.

2. A sociedade por acções simplificada é regulada pelas normas previstas neste capítulo e, em matéria nele não especificamente prevista:

a) em primeiro lugar pelo disposto no contrato de sociedade e no acordo de accionista; e

b) subsidiariamente, pelas regras da sociedade anónima.

Artigo 442 – (Personalidade jurídica)

A sociedade por acções simplificada adquire personalidade jurídica, distinta do seu accionista, através do acto de registo junto da entidade competente.

Artigo 443 – (Limitação de responsabilidade)

Na sociedade por acções simplificada o capital é dividido em acções e cada accionista limita a sua responsabilidade ao valor das acções que subscreveu.

Artigo 444 – (Limitação à negociação de acções em mercado de bolsa)

A acção emitida pela sociedade por acções simplificada não é registada na Central de Valores Mobiliários, nem pode ser cotada ou negociada no Mercado de Bolsa.

Artigo 445 – (Conteúdo do contrato de sociedade)

1. A sociedade por acções simplificada é instituída por contrato escrito, unilateral ou plurilateral, assinado por todos os accionistas ou seus representantes, com as assinaturas reconhecidas por semelhança.

2. O contrato de sociedade por acções simplificada deve, pelo menos, conter o seguinte:

a) o nome da sociedade, seguido pelas palavras "Sociedade Por Acções Simplificada" ou abreviadamente SAS;

b) o nome, endereço e identificação do accionista;

c) o objecto social, se for determinado;

d) a sede social;

e) a duração, se não for indeterminada;

f) o capital social, o autorizado, o subscrito e o realizado, a classe, o número e o valor nominal das acções representativas do capital, assim como a forma e os termos em que são realizadas;

g) as condições particulares, se existirem, a que fica sujeita a transmissão de acções;

h) a categoria de acções criadas ou a criar, com indicação expressa dos direitos atribuídos a cada categoria;

i) a autorização, se for dada, para a emissão de obrigações; e

j) a estrutura da primeira administração.

3. Compete à entidade competente para o registo confirmar o preenchimento dos requisitos estabelecidos no número anterior.

4. A entidade competente para o registo abstém-se de registar a sociedade cujo documento de constituição não preencha os requisitos estabelecidos no número 1 do presente artigo.

5. Em nenhuma circunstância é exigida a outorga de escritura pública ou qualquer outra formalidade adicional para a constituição da sociedade por acções simplificada.

6. Constando do contrato de sociedade objecto social determinado, este, deve ser descrito de forma clara e completa, que dê a conhecer a actividade que a sociedade se propõe a exercer.

7. Quando o objecto social seja indeterminado, o contrato de sociedade deve fazer menção do facto, devendo, neste caso, conter a seguinte inscrição "praticar qualquer acto que não seja ilícito, mediante autorização".

8. Presume-se que o objecto social é indeterminado, sempre que não constar do contrato de sociedade.

Artigo 446 – (Exclusão de accionista)

1. O contrato de sociedade pode prever causas precisas de exclusão de accionista por incumprimento de obrigações legais ou decorrentes do contrato de sociedade.

2. Salvo estipulação em contrário no contrato de sociedade, a exclusão de accionista exige a aprovação da Assembleia Geral, dada com o voto favorável de um ou mais accionista que represente, pelo menos, a metade e mais uma das acções presentes ou representadas.

3. O accionista excluído tem direito a receber o montante de reembolso das suas acções pelo valor que estas têm no mercado.

Artigo 447 – (Abuso de direito)

1. O accionista deve exercer o direito de voto no interesse da sociedade.

2. O voto exercido com o fim de causar dano à sociedade ou a outro accionista ou de obter para si ou para outrem uma vantagem injusta é considerado abusivo.

3. Quem abuse dos seus direitos de accionista na deliberação da Assembleia responde pelo dano causado, sem prejuízo de anulação judicial da deliberação abusiva adoptada.

4. A acção de indemnização por dano e a nulidade da respectiva deliberação podem ser exercidas nos seguintes casos:

a) de abuso de maioria;

b) de abuso de minoria; e

c) de abuso de paridade.

Artigo 448 – (Arbitragem)

O contrato de sociedade pode estabelecer que o diferendo entre os accionistas, entre estes e a sociedade, os administradores ou representante de uma sociedade por acções simplificada, que diga respeito à existência ou ao funcionamento da sociedade, a qualquer abuso de direito, são submetidos à arbitragem, à conciliação ou à mediação.

Artigo 449 – (Uso de meio electrónico)

O registo da sociedade e a inscrição de documentos na entidade competente para o registo são realizados por meio electrónico.

Artigo 450 – (Sociedade aparente)

Se um ou mais indivíduos, quer pelo uso de um nome empresarial comum quer por qualquer outro meio, criarem a falsa aparência de que existe entre eles uma sociedade por acções simplificada, respondem solidária e ilimitadamente pelas obrigações contraídas nessa qualidade.

Secção II – Capital e acções

Artigo 451 – (Subscrição e realização de capita)

1. A subscrição e a realização de capital são feitas nas condições, proporções e prazos previstos no documento de emissão das acções.

2. Em nenhum caso o prazo para a realização das acções é superior a três anos.

Artigo 452 – (Dividendo obrigatório)

1. A sociedade por acções simplificada pode emitir acção ordinária ou preferencial, com ou sem direito a voto.

2. A acção pode ser realizada mediante contribuição em dinheiro, em espécie ou serviço, de acordo com os termos e condições contidos no contrato de sociedade.

Artigo 453 – (Votação única ou múltipla)

O direito de voto correspondente a cada classe de acções deve ser expressamente previsto no contrato de sociedade, com expressa indicação da atribuição de voto único ou múltiplo, se for o caso.

Artigo 454 – (Depósito de acções)

A acção pode ser depositada numa entidade que age como agente fiduciário, desde que devidamente identificado no Livro de Registo de Acções da sociedade.

Artigo 455 – (Restrição à transmissão de acções)

1. O contrato de sociedade pode prever a impossibilidade de transmissão de acções emitidas pela sociedade ou de qualquer das suas categorias ou séries, desde que a restrição não ultrapasse o prazo de dez anos contados da data da sua emissão.

2. A prorrogação do prazo previsto no número anterior e o cancelamento da restrição à transmissão são objecto de deliberação unânime dos accionistas titulares de todas as categorias.

3. No Livro de Registo de Acções e no verso do respectivo título, deve fazer-se referência expressa à restrição prevista neste artigo.

Artigo 456 – (Autorização para a transmissão de acções)

O contrato de sociedade pode estabelecer que qualquer transmissão de acções deve obter prévia autorização da Assembleia Geral, aprovada com o voto favorável de um ou mais accionistas que representem metade mais uma das acções presentes ou representadas, salvo estipulação em contrário no contrato de sociedade.

Artigo 457 – (Violação das restrições à transmissão)

Qualquer transmissão de acções feita em contravenção ao disposto no contrato de sociedade é nula.

Artigo 458 – (Mudança de controlo accionista)

1. O contrato de sociedade pode estabelecer a obrigação da accionista, pessoa colectiva, de informar à sociedade por acções simplificada sobre qualquer transacção que dê origem a mudança de controlo, directo ou indirecto, na sua estrutura.

2. No caso de mudança de controlo indirecto, a Assembleia Geral deve ser convocada para deliberar, entre outras, sobre a:

a) concordância do accionista com a respectiva mudança; ou

b) exclusão do accionista caso a transacção não possa ser desfeita.

3. A deliberação sobre as sanções previstas neste artigo ou no contrato de sociedade exige voto favorável de accionista que seja titular de metade mais uma das acções presentes ou representadas, excluindo-se o voto do accionista em conflito.

4. O não cumprimento do dever de informação a que se refere este artigo, por qualquer accionista, além da possibilidade de exclusão, pode resultar em uma dedução de 20% no valor da restituição, como penalidade, sem prejuízo do direito de acção do comprador de boa-fé que não foi informado pelo vendedor da restrição prevista no presente artigo.

Secção III – Acordo de accionista

Artigo 459 – (Acordo de accionista)

1. Os accionistas podem celebrar acordo de accionista que inclua:

a) a compra ou venda de acções;

b) o direito de preferência na aquisição de acções;

c) o exercício do direito de voto;

d) a nomeação do representante das acções na assembleia; e

e) qualquer outro facto lícito.

2. O acordo de accionista tem a duração máxima de dez anos apenas prorrogável pelo unanime do seu subscritor e vincula a sociedade sempre que depositado junto da administração.

3. O accionista que assine o acordo deve indicar, no acto do depósito, a pessoa que o representa perante a sociedade, podendo solicitar e receber informações.

4. A sociedade pode solicitar por escrito, ao representante dos accionistas subscritores, esclarecimento sobre qualquer das cláusulas do acordo, sendo que neste caso, a resposta

deve ser fornecida, também por escrito, no prazo máximo de cinco dias após o recebimento da solicitação.

5. Na Assembleia Geral não é contado o voto proferido em contravenção do acordo de accionista devidamente depositado.

6. Nas condições que forem estabelecidas no contrato de sociedade, o accionista pode promover a execução específica das obrigações previstas no acordo de accionista.

Secção IV – Órgãos Sociais

Subsecção I – Assembleia Geral

Artigo 460 – (Reunião)

A Assembleia Geral de accionista pode ser realizada na sede social ou fora dela, ainda que não exista quórum universal, desde que cumpridos os requisitos de convocação e de quórum estabelecidos no artigo 462 do presente Código.

Artigo 461 – (Reunião por diferentes meios de comunicação)

1. A Assembleia Geral pode ser realizada por telefone ou por qualquer outro meio de comunicação, sendo igualmente admitida a deliberação por voto escrito.

2. A acta correspondente a essa deliberação é preparada e transcrita no respectivo livro, no prazo de 30 dias contados a partir da data da deliberação.

3. A acta é assinada pelo administrador ou representante da sociedade. Na ausência de qualquer deles, a acta é assinada por qualquer accionista que participar na deliberação.

Artigo 462 – (Convocação)

1. A Assembleia Geral é convocada pelo administrador ou pelo representante da sociedade, mediante comunicação escrita, para o endereço, electrónico ou físico, que conste do registo da sociedade, dirigida a cada accionista com, pelo menos, cinco dias de antecedência, contendo a ordem de trabalhos.

2. Na convocatória da Assembleia Geral pode logo ser fixada uma segunda data de reunião para o caso de a assembleia não poder reunir-se na primeira data marcada, por falta de quórum exigido por lei ou pelo contrato de sociedade, contanto que entre as duas datas medeie, pelo menos, 15 dias e não mais de 30.

3. Na assembleia que se destine à apreciação do relatório de actividade, contas e balanço, transformação, fusão ou cisão, o accionista tem direito a aceder a todos documentos relativos à matéria objecto de discussão, nos cinco dias que antecedem a reunião, se o contrato de sociedade não fixar prazo superior.

Artigo 463 – (Renúncia à convocatória)

1. O accionista pode renunciar ao direito de ser convocado para reunião específica da assembleia, mediante comunicação escrita enviada ao representante da sociedade antes, durante ou depois da sessão.

2. O accionista pode também renunciar ao direito de examinar os documentos de suporte da ordem de trabalhos, através do procedimento atrás indicado.

3. Mesmo que não tenha sido convocado para a reunião, entende-se que o accionista nela presente renunciou ao direito de ser convocado, a menos que expresse o seu desacordo relativo à falta de convocação, antes do início da reunião.

Artigo 464 – (Quorum)

1. Salvo estipulação em contrário, a deliberação da assembleia é tomada com a presença ou representação de accionistas que sejam titulares de, pelo menos, metade mais uma das acções.

2. A deliberação é tomada com o voto favorável de um número único ou plural de acções representativas de, pelo menos, metade mais uma das acções presentes ou representadas, a menos que o contrato de sociedade preveja maioria qualificada.

3. Na sociedade com único accionista, cabe a si tomar a deliberação em assembleia.

4. Para a eleição de membro de órgãos sociais, o accionista pode estipular a divisão do seu voto no contrato de sociedade.

Artigo 465 – (Aprovação de contas)

1. Tanto o balanço como o relatório da administração, e outras contas sociais, devem ser apresentados pelo representante da sociedade ou administrador à Assembleia Geral para sua aprovação.

2. Tratando-se de sociedade com único accionista, este último aprova as contas e o relatório da administração, devendo registar em acta a respectiva deliberação.

Subsecção II – Administração

Artigo 466 – (Administração)

1. A gestão e representação da sociedade, em juízo ou fora dele, cabe a quem o contrato de sociedade determinar ou, na falta deste, à administração.

2. O contrato de sociedade pode livremente estipular a estrutura orgânica da sociedade e outras regras que disciplinam o seu funcionamento.

3. Durante o período em que a sociedade tenha apenas um accionista, compete a este exercer os poderes que a lei confere aos diversos órgãos da sociedade, desde que compatíveis, incluindo os de administração.

Artigo 467 – (Conselho de Administração)

1. É facultativa a existência de um Conselho de Administração, salvo estipulação em contrário no contrato de sociedade.

2. O Conselho de Administração, a existir, pode ser integrado por um ou mais membros efectivos e suplentes.

3. O membro do Conselho de Administração pode ser eleito por maioria de votos, por quociente eleitoral ou por qualquer outro método previsto no contrato de sociedade.

4. O funcionamento do Conselho de Administração é livremente determinado no contrato de sociedade. Na ausência de estipulação contratual aplica-se o disposto no n.º 2, do artigo 440.

5. Não existindo Conselho de Administração, todas as funções de administração e representação da sociedade são exercidas pelo representante da sociedade, eleito pela Assembleia Geral ou designado pelo sócio único.

Artigo 468 – (Representante da sociedade)

1. A representação da sociedade por acções simplificada é da responsabilidade da pessoa, singular ou colectiva, indicada nos termos do n.º 5 do artigo anterior.

2. Na falta da indicação das funções de administração e representação, o representante pode assinar ou executar todo o acto e contrato previsto no objecto social ou que esteja directamente relacionado com a existência e funcionamento da sociedade.

Artigo 469 – (Responsabilidade da administração)

1. É aplicável ao administrador ou representante da sociedade por acções simplificadas, o disposto neste código sobre a responsabilidade dos administradores.

2. Sem prejuízo do disposto no número anterior, o contrato de sociedade pode estabelecer limite quanto à responsabilidade do administrador perante o accionista ou à exoneração deste por violação dos seus deveres.

3. A limitação da responsabilidade a que se refere o n.º 2 não produz efeitos perante terceiro.

Artigo 470 – (Administrador de facto)

A pessoa singular ou colectiva que, sem ser administrador de uma sociedade por acções simplificada, interfira, de forma regular, na actividade da administração, gestão ou direcção da sociedade, incorre nas mesmas responsabilidades e sanções aplicáveis ao administrador previstas no presente código.

Artigo 471 – (Responsabilidade pela representação aparente)

Quando a sociedade por acções simplificada ou algum dos seus administradores dê a impressão, culposamente, de que uma pessoa tem o direito de agir em nome da sociedade na conclusão de negócio jurídico, a sociedade fica vinculada nos termos acordados com terceiro de boa-fé pelo representante aparente.

Subsecção III – Fiscalização

Artigo 472 – (Conselho Fiscal)

1. Não é obrigatória a existência de órgão de fiscalização.

2. Em caso de criação de órgão de fiscalização, aplica-se o disposto no n.º 2, do artigo 441.

Secção V – Alteração de Contrato de Sociedade

Artigo 473 – (Alteração de contrato de sociedade)

1. A alteração de contrato de sociedade é aprovada em Assembleia Geral, com o voto favorável de accionistas que representem, pelo menos, metade mais uma das acções presentes ou representadas na reunião.

2. As matérias previstas no contrato de sociedade relativas à restrição à transmissão de acções, autorização para a transmissão de acções, exclusão de accionista e arbitragem

devem ser estabelecidas ou alteradas por deliberação unânime dos accionistas da sociedade.

3. A alteração é transcrita em acta registada na entidade competente para o registo.

Artigo 474 – (Transformação de ou para sociedade por acções simplificadas)

1. A transformação, fusão ou cisão de um tipo de sociedade por sociedade de acções simplificada, ou de sociedade por acções simplificada em outro tipo societário, depende de aprovação unânime dos sócios da sociedade que pretende adoptar o novo tipo societário.

2. A deliberação tomada nos termos do número antecedente deve ser registada na entidade competente para o registo.

Secção VI – Incorporação, Fusão e Cisão

Artigo 475 – (incorporação simplificada)

1. A sociedade por acções simplificada pode incorporar outra sociedade na qual detenha, no mínimo, noventa por cento da totalidade das acções, mediante deliberação da administração das sociedades envolvidas.

2. A administração de cada sociedade deve comunicar a incorporação aos respectivos sócios ou accionista no prazo de 30 dias a contar da data da deliberação.

3. O sócio que discordar da incorporação tem o direito de exonerar-se da sociedade, no prazo de 30 dias a contar da data da comunicação prevista no n.º 2, sem embargo do direito de impugnação que lhe assiste.

4. No tocante aos demais procedimentos e documentos necessários à operação, aplicam-se, com as necessárias adaptações, as regras gerais previstas neste código, sem prejuízo do disposto no n.º 4, do artigo 445.

Artigo 476 – (Fusão e cisão)

1. A fusão ou a cisão de sociedade por acções simplificada, cujo património seja absorvido por sociedade de qualquer outro tipo, é precedida de deliberação unânime dos accionistas, prévia à realização da operação.

2. A absorção, total ou parcial, do património de outra sociedade pela sociedade por acções simplificada deve, previamente, ser aprovada por unanimidade dos accionistas desta e pelos sócios ou accionistas da sociedade fundida ou cindida segundo as regras específicas do tipo societário.

Secção VII – Insolvência

Artigo 477 – (Insolvência da sociedade)

1. Quando a sociedade estiver insolvente, a administração abstém-se de iniciar novas operações e convoca, de imediato, o accionista para o informar.

2. Em caso de se verificar a situação de insolvência da sociedade, o accionista deve deliberar sobre:

a) a adopção de medidas que solucionem a situação de insolvência;

b) o requerimento de recuperação judicial; e

c) o requerimento de declaração de insolvência.

Secção VIII – Dissolução

Artigo 478 – (Causas)

A sociedade por acções simplificada dissolve-se nos seguintes casos:

a) pelo decurso do prazo de duração, se tal prazo tiver sido previsto e não tiver sido prorrogado antes do seu termo;

b) pela impossibilidade de realizar o objecto social determinado, se houver, caso o objecto não seja alterado no prazo de cento e oitenta dias;

c) por bloqueio da Assembleia Geral de accionista, de forma que seja impossível cumprir o objecto social;

d) pelas causas estipuladas no contrato de sociedade;

e) por deliberação da Assembleia Geral ou do accionista único;

f) por decisão de autoridade competente nos casos expressamente previstos na lei; e

g) pela liquidação judicial ou declaração de insolvência.

Artigo 479 – (Efeitos)

1. No caso previsto na alínea a), do artigo anterior, a dissolução da sociedade produz efeitos entre os accionistas e perante terceiro a partir da data do termo do prazo da sua duração, sem qualquer formalidade especial.

2. A dissolução resultante de deliberação da Assembleia Geral ou accionista único está sujeita às regras estabelecidas para a alteração do contrato de sociedade, sem qualquer exigência de forma.

3. Quando a dissolução resultar da abertura de processo de liquidação, no âmbito do processo de insolvência, é necessário o seu registo na entidade competente para o registo.

4. A dissolução ocorre entre os accionistas, a partir da data do início do processo de liquidação judicial ou insolvência, mas só produz efeitos em relação a terceiro a partir da data do registo.

Artigo 480 – (Deliberação sobre a dissolução e nomeação de liquidatário)

1. Quando a dissolução resultar de causas diferentes das indicadas no artigo anterior, ela é objecto de deliberação da Assembleia Geral, cuja acta deve ser registada na entidade competente para o registo.

2. A mesma Assembleia Geral que deliberar a dissolução deve eleger um ou mais liquidatários, entre pessoa singular ou colectiva, por maioria absoluta de votos, e fixada a respectiva remuneração.

3. Salvo disposição em contrário, até a eleição do liquidatário e seu registo, o administrador age como tal.

4. Não obstante o disposto no artigo anterior, a liquidação pode ser feita directamente pelo accionista único ou pelos accionistas, se assim concordarem. Neste caso, os

accionistas têm os mesmos poderes e obrigações do liquidatário, para todos os efeitos legais.

5. Salvo acordo em contrário, as divergências entre os liquidatários são resolvidas em Assembleia Geral, por maioria absoluta dos votos presentes ou representados.

6. Esgotados os meios previstos no contrato de sociedade ou neste código para a eleição do liquidatário, e ela não se mostrar feita, qualquer accionista pode pedir ao tribunal competente a sua nomeação.

Artigo 481 – (Dissolução judicial)

1. Se a Assembleia Geral não for convocada ou realizada para deliberar sobre a dissolução, qualquer accionista pode requerer ao tribunal competente a dissolução da sociedade.

2. O accionista pode evitar a dissolução acordando sobre a alteração que for necessária para por termo à causa de dissolução, desde que o acordo seja registado na entidade competente para o registo.

Artigo 482 – (Capacidade da sociedade dissolvida)

1. Se a sociedade for dissolvida, procede imediatamente à sua liquidação.

2. Só é permitido ao liquidatário realizar actividade empresarial que vise preservar o património, e desde que essa actividade não se estenda por mais de três anos.

3. A sociedade dissolvida mantém a sua personalidade jurídica durante o processo de liquidação e, ao seu nome empresarial, deve ser acrescida a expressão “em liquidação”.

Artigo 483 – (Deliberação posterior à dissolução)

1. Se a sociedade for dissolvida, a deliberação da Assembleia Geral deve estar directamente relacionada com a liquidação e é tomada por maioria absoluta dos votos presentes ou representados, salvo estipulação em contrário.

2. Durante o período de liquidação todas as disposições do contrato de sociedade que se refiram à forma de realizar a Assembleia Geral continuam em vigor.

3. O Conselho de Administração deixa de exercer as suas atribuições e competências que passam a ser exercidas pelo liquidatário.

4. O liquidatário deve convocar a Assembleia Geral, quando for solicitado por um ou mais accionistas que representem, pelo menos, 5% das acções representativas do capital social.

Secção IX – Liquidação

Artigo 484 – (Inventário)

1. O liquidatário deve preparar o inventário da sociedade na data da dissolução.

2. O relatório do inventário deve detalhar o activo e passivo da sociedade, além dos diferentes cativos sociais e das obrigações da sociedade, especificando a ordem de prioridade, legal ou convencional, de pagamento à data da dissolução.

3. O relatório a que se refere este artigo é dispensado para a micro e pequena empresa.

Artigo 485 – (Deveres do liquidatário)

É dever do liquidatário:

a) concluir as operações pendentes da sociedade no momento da dissolução;

b) arrecadar os bens da sociedade, inclusive os correspondentes ao capital subscrito e não realizado;

c) obter a restituição dos bens da sociedade que se encontrem em poder do accionista ou de terceiro, bem como proceder à devolução dos activos de que a sociedade não é proprietária;

d) alienar os bens da sociedade com excepção daqueles que, em razão do contrato de sociedade ou vontade expressa do accionista, devam ser distribuídos em espécie;

e) guardar os livros e correspondências da sociedade e zelar pela integridade do seu património;

f) pagar as obrigações com terceiro e reembolsar o remanescente ao accionista, conforme disposto nos artigos seguintes;

g) prestar contas ou apresentar declaração de liquidação, quando julgar conveniente ou o accionista exigir; e

h) os demais previstos em lei.

Artigo 486 – (Suficiência de activos para pagamento do passivo da sociedade)

Existindo activo suficiente para pagar o passivo da sociedade, o liquidatário pode deixar de exigir o pagamento do capital subscrito e não realizado, mediante compensação com a soma devida ao accionista até o limite do montante não realizado.

Artigo 487 – (Distribuição de bens sociais em espécie)

1. Os bens sociais destinados a serem distribuídos em espécie podem ser vendidos pelo liquidatário quando os demais activos sociais forem insuficientes para pagar as obrigações externas da sociedade.

2. O disposto no número anterior pode ser afastado se o credor social, ou alguns deles, aceitar expressamente ser credor do accionista que tiver recebido activos em espécie.

Artigo 488 – (Impossibilidade de distribuição de dividendo e devolução de capital)

1. Nenhum montante pode ser distribuído ao accionista, seja a título de dividendos ou de capital, até que todo o passivo da sociedade tenha sido pago, ressalvado o disposto no artigo anterior.

2. A parte do activo que exceder o dobro do passivo, e não pago no momento da distribuição, pode ser distribuído ao accionista.

Artigo 489 – (Pagamento do passivo e ordem de prioridade dos créditos)

1. O pagamento do passivo é feito de acordo com as disposições legais ou contratuais sobre a prioridade dos créditos.

2. A prioridade dos pagamentos pode resultar da lei ou de acordo validamente celebrado entre o credor e a sociedade.

Artigo 490 – (Reserva para cumprir obrigação condicional ou contenciosa)

1. Salvo convenção em contrário, enquanto houver obrigação sob condição ou litigiosa, faz-se uma reserva adequada sob a responsabilidade do liquidatário para o seu cumprimento, quando exigível.

2. Após a extinção da obrigação, o saldo da reserva deve ser partilhado entre os accionistas na proporção da participação social.

3. Nestes casos, a liquidação não é suspensa e continua em relação aos demais activos e passivos.

4. Se a liquidação se encerrar sem o pagamento da obrigação condicional ou litigiosa, o liquidatário deve depositar o valor integral da reserva em instituição financeira ou fiduciária, ou a pessoa ou entidade que o accionista decidir por maioria de votos, para fins de pagamento da dívida ou restituição ao accionista.

Artigo 491 – (Distribuição do remanescente ao accionista)

1. Liquidado o passivo, o remanescente é distribuído ao accionista, conforme estipulado no contrato de sociedade ou no que eles acordarem.

2. A distribuição a que se refere o número anterior é feita em simultâneo para todos os accionistas, salvo se não estiver estipulada a remição preferencial das acções de alguns deles e neste caso, só pode ser distribuído o remanescente do activo depois de feita a remição das acções.

3. Após a restituição, o liquidatário deve convocar Assembleia Geral para aprovar as contas de liquidação, cuja deliberação é tomada por maioria absoluta dos votos presentes ou representados.

4. Se a convocação for feita regularmente e nenhum accionista comparecer, o liquidatário convoca uma segunda reunião para ter lugar nos dez dias seguintes.

5. Se esta não se realizar por ausência do accionista, a conta da liquidação é considerada aprovada e não pode ser contestada.

Artigo 492 – (Liquidação de sociedade sem passivo)

Após o inventário, inexistindo passivo, o liquidatário convoca a assembleia para aprovar a conta final de liquidação.

Artigo 493 – (Alocação adicional)

Após a conclusão do processo de liquidação, surgindo novos activos ou, quando o liquidatário deixou de alocar bens inventariados, há lugar a alocação adicional de acordo com as seguintes regras:

a) a alocação adicional é feita pelo liquidatário;

b) na ausência do liquidatário, o tribunal competente deve nomear o seu substituto. O requerimento pode ser feito por qualquer credor listado no inventário fazendo prova da existência de novos activos;

c) o liquidatário estabelece o valor do activo e procede à distribuição ao credor não pago, na ordem estabelecida no inventário, quando este for requerido;

d) no caso de não haver inventário, os novos activos são distribuídos ao credor segundo a ordem de prelação legal ou convencional;

e) liquidado o passivo, ou não existindo credor, o activo é distribuído àquele que por último detiver a condição de accionista, segundo a participação que lhe correspondia no capital social;

f) na acta assinada pelo liquidatário deve constar a descrição dos bens alocados, o valor correspondente e a identificação da pessoa a quem os bens foram distribuídos; e

g) a despesa incorrida para a alocação adicional é paga pelo accionista ou credor.

Artigo 494 – (Reactivação da sociedade em liquidação)

1. A Assembleia Geral ou o único accionista pode, a qualquer momento após o início da liquidação, deliberar sobre a reactivação da sociedade.

2. Para a reactivação o liquidatário deve:

a) submeter à deliberação da Assembleia Geral o projecto contendo as razões que a justificam;

b) ser preparado um balanço extraordinário; e

c) ser deliberada pela maioria prevista no contrato de sociedade para a alteração do contrato de sociedade.

3. É assegurado ao accionista ausente ou discordante o direito de exoneração, devendo a acta contendo a deliberação de reactivar a sociedade ser registada na entidade competente para o registo.

Secção X – Responsabilidade na Liquidação

Artigo 495 – (Inadmissibilidade da acção de terceiro contra o accionista)

Excepto no caso de desconsideração da personalidade jurídica, não há acção de terceiro contra o accionista por obrigações da sociedade e esta apenas pode ser exercida contra o liquidatário e até à concorrência do activo por ele recebido.

Artigo 496 – (Responsabilidade do liquidatário)

1. O liquidatário é responsável perante o accionista e terceiro pelo dano causado por violação ou negligência no cumprimento dos seus deveres.

2. No contrato de sociedade, pode ser estabelecido limite quanto à responsabilidade do liquidatário perante o accionista ou à exoneração por violação dos seus deveres, porém, esta cláusula não é eficaz em relação à responsabilidade perante terceiro.

Artigo 497 – (Responsabilidade por operação fraudulenta)

Salvo o estabelecido no artigo anterior, se no decurso do processo de liquidação se verificar que o administrador da sociedade alienou bens desta, com intenção fraudulenta de se furtar ao cumprimento das obrigações, o liquidatário pode requerer que o juiz competente imponha ao faltoso a obrigação de restabelecer o património social, sem prejuízo de acção criminal.

Secção XI – Prescrição da Acção e Conservação de Livros

Artigo 498 – (Prescrição da acção)

A acção dos accionistas entre si, a do liquidatário contra o accionista e a do accionista e terceiro contra o liquidatário, prescreve no prazo de três anos a contar da data do registo da liquidação da sociedade.

Artigo 499 – (Conservação de livros e papéis da sociedade)

O liquidatário pode optar por manter os livros e papéis da sociedade impressos ou em meios electrónicos. O prazo de conservação é de cinco anos, a contar da data do registo da liquidação na entidade competente para o registo.

TÍTULO III – GRUPO DE SOCIEDADE

CAPÍTULO I – Sociedade Coligada

Artigo 500 – (Sociedade Coligada)

Considera-se sociedade coligada, para efeitos deste código:

a) as sociedades em relação de participação que podem revestir as seguintes formas:

i. sociedade em relação de simples participação; e

ii. sociedade em relação de participação recíproca.

b) as sociedades em relação de grupo, que podem revestir as seguintes formas:

i. sociedades em relação de domínio;

ii. sociedades em relação de grupo constituído por contrato paritário; e

iii. sociedades em relação de grupo constituído por contrato de subordinação.

Secção I – Sociedade em Relação de Participação

Subsecção I – Sociedades em relação de simples participação

Artigo 501 – (Noção)

1. Duas sociedades estão em relação de simples participação quando uma delas for titular de quotas ou acções da outra, em percentagem igual ou superior a dez por cento do seu capital social, mas, entre elas, não exista nenhuma das outras relações previstas no artigo anterior.

2. Para efeitos de determinação da percentagem, a que se refere o número anterior, consideram-se, também, como pertencentes a uma sociedade, as quotas ou as acções de que seja titular uma sociedade que, directa ou indirectamente, dela dependa ou que com ela se encontrem em relação de grupo, bem como as quotas ou acções de que qualquer pessoa seja titular, por conta de qualquer dessas sociedades.

Artigo 502 – (Dever de comunicação)

1. Sem prejuízo dos deveres de declaração e de publicidade de participações sociais estabelecidos pelo presente código, a partir do momento em que entre duas sociedades se estabeleça uma relação de simples participação, qualquer delas fica obrigada a comunicar, por escrito, à outra, as aquisições e alienações de quotas ou de acções da outra que tiver realizado, só cessando essa obrigação quando a percentagem da participação detida passe a ser inferior a dez por cento.

2. A comunicação imposta pelo número anterior é independente da comunicação de aquisição de quotas exigida pelo n.º 2, do artigo 394, e do registo de aquisição de acções referido nos artigos 352 e 356, não podendo a sociedade participada alegar que desconhece o montante da participação detida pela sociedade participante, pelo facto de a comunicação imposta pelo número anterior não ter sido feita.

3. Até que a comunicação imposta pelo n.º 1 do presente artigo seja efectuada, a sociedade participante fica impedida de exercer os direitos sociais correspondentes às

quotas ou às acções adquiridas a que a obrigação de comunicação se refere, exceptuado o direito à partilha do produto da liquidação.

Subsecção II – Sociedades em relação de participação reciproca

Artigo 503 – (Noção)

Duas sociedades encontram-se em relação de participação recíproca, quando cada uma delas participa no capital da outra logo que ambas as participações passem a ser iguais ou superiores a dez por cento do capital social.

Artigo 504 – (Dever de comunicação)

1. A sociedade em relação de participação recíproca é obrigada a fazer as comunicações a que se refere o n.º 1, do artigo 502.

2. A sociedade que mais tardiamente tenha efectuado a comunicação prevista no n.º 1, do artigo 502, dando conhecimento à sociedade participada que a sua participação no capital social da última ultrapassou o limite de dez por cento, a que se refere o artigo anterior, não pode adquirir novas quotas ou acções nessa sociedade.

3. À sociedade que, em primeiro lugar, tiver efectuado a referida comunicação, é aplicável, com as necessárias adaptações, o disposto no n.º 2, do artigo 501 e no artigo 502.

4. As aquisições efectuadas em violação do disposto no n.º 2 do presente artigo são válidas, mas a sociedade adquirente:

a) fica impedida de exercer os direitos sociais inerentes às quotas ou às acções adquiridas, com excepção do direito de participar na partilha do produto da liquidação; e

b) mantém as obrigações respectivas, respondendo, ainda, o seu administrador, nos termos gerais, pelo prejuízo causado à sociedade com essas aquisições.

5. Existindo a relação de participação recíproca com a de domínio, o disposto em matéria de domínio prevalece sobre o estabelecido no número anterior.

6. Sempre que a lei imponha a publicação ou a declaração de participações, deve ser mencionada a existência de participação recíproca, o seu montante e as quotas ou as acções cujos direitos não podem ser exercidos por uma ou por outra das sociedades.

Capítulo II – Sociedade em Relação de Grupo

Secção I – Sociedade em Relação de Domínio

Artigo 505 – (Noção)

1. Duas sociedades estão em relação de domínio quando uma delas, chamada dominante, se encontre em condições de exercer, directamente, por intermédio de sociedades, de acordo parassocial ou de pessoas, nas condições estabelecidas no n.º 2, do artigo 501, sobre a outra, dita dependente ou dominada, uma influência dominante.

2. Existe influência dominante de uma sociedade sobre a outra, quando aquela:

a) detém a maioria do seu capital social;

b) dispõe de mais de metade dos votos; ou

c) tem o direito de designar mais de metade dos membros do seu órgão de administração ou de fiscalização.

Artigo 506 – (Dever de comunicação)

No caso em que a lei impuser a publicação ou a declaração de participações, devem as sociedades, quer a presumivelmente dominante, quer a presumivelmente dominada, mencionar se se verifica qualquer das situações referidas no n.º 2 do artigo anterior.

Artigo 507 – (Proibição de aquisição)

1. A sociedade dominada não pode adquirir quotas ou acções da sociedade que, nos termos dos n.ºs 1 e 2, do artigo 505, a domine, a não ser que se trate de aquisição a título gratuito, de aquisição por adjudicação em processo de execução contra devedor ou de aquisição em partilha de património em sociedade de que seja sócia.

2. A aquisição de quotas ou acções, em violação do disposto no número anterior, é nula, salvo tratando-se de acções adquiridas em bolsa, mas, neste caso, é aplicável a essas acções o disposto no n.º 4, do artigo 506.

Artigo 508 – (Deveres da sociedade dominante)

1. A sociedade dominante deve promover a realização do objecto social da sociedade dominada, sendo responsável para com os restantes sócios desta e seus trabalhadores pelo cumprimento deste dever.

2. Constitui violação do dever geral enunciado no número anterior, designadamente:

a) impedir a sociedade dominada de realizar o seu objecto;

b) levar a sociedade dominada a favorecer qualquer pessoa, singular ou colectiva, em detrimento de outro sócio ou accionista;

c) promover alteração do contrato de sociedade ou a liquidação, fusão, cisão ou transformação da sociedade dominada, em prejuízo de demais sócios ou seus trabalhadores;

d) adoptar medidas e tomar decisões que lesem os interesses da sociedade dominada ou causem prejuízo a esta ou ao seu accionista minoritário ou a trabalhadores;

e) induzir membros dos órgãos de administração ou fiscalização da participada a praticar actos ilegais ou contrários ao contrato de sociedade;

f) celebrar, directamente ou por interposta pessoa, qualquer negócio com a sociedade dominada, que implique para esta a promessa ou a concessão de benefício excessivo ou injustificado a outrem; e

g) aprovar ou fazer aprovar conta irregular da sociedade dominada.

3. Qualquer sócio da sociedade dominada pode impugnar o acto irregular a que se refere o número anterior e propor a respectiva acção de indemnização.

Artigo 509 – (Responsabilidade para com o credor da sociedade dominada)

1. A sociedade dominante é responsável pelas obrigações da sociedade dominada, anteriores ou posteriores à constituição da relação de domínio, até ao seu termo.

2. Não pode propor-se contra a sociedade dominante acção de execução com base em título executivo em que conste como devedora a dominada.

Artigo 510 – (Responsabilidade por perda da sociedade dominada)

1. A sociedade dominada tem o direito de exigir que a sociedade dominante compense a perda anual que, por qualquer razão, se verifique durante a vigência da relação de domínio, sempre que ela não for compensada pela reserva constituída durante este período.

2. A responsabilidade a que se refere o número anterior só é exigível após o termo da relação de domínio, sendo, porém, exigível durante a vigência da relação de domínio se a sociedade dominada tornar-se insolvente.

Artigo 511 – (Direito de dar instrução)

1. A sociedade dominante tem o direito de dar instrução obrigatória à sociedade dominada.

2. Salvo a estipulação no contrato de sociedade em contrário, a sociedade dominante pode dar instrução desvantajosa à sociedade dominada, desde que não seja ilegal e sirva o interesse daquela ou de outras sociedades integradas na mesma relação de domínio, sem prejuízo do disposto na alínea f), do n.º 2, do artigo 407.

3. Se for dada instrução à administração da sociedade dominada para celebrar um negócio que, por lei ou pelo contrato de sociedade, dependa de parecer favorável ou consentimento de outro órgão da sociedade dominada, e este não for dado, a instrução deve ser acatada se a recusa for repetida e acompanhada de parecer favorável ou consentimento do órgão correspondente da sociedade dominante.

4. É proibido à sociedade dominante transferir ou ordenar a transferência de bens do activo da sociedade dominada para outras sociedades do grupo sem justa contrapartida.

Artigo 512 – (Deveres e responsabilidade do membro do órgão de administração)

1. O membro do órgão de administração da sociedade dominante deve adoptar, relativamente ao grupo, a diligência exigida por lei para a sua própria sociedade.

2. É aplicável ao membro do órgão de administração da sociedade dominante, nas suas relações com a sociedade dominada, as disposições constantes dos artigos 136, 138, 139, 140 e 157, 160, 161 e 162, podendo a acção de indemnização ser proposta por qualquer sócio em nome da sociedade dominada.

3. O membro do órgão de administração da sociedade dominada não é responsável pelo acto ou omissão praticada na execução de instrução recebida nos termos do artigo anterior.

4. Sem prejuízo do disposto no número anterior e no artigo que antecede, o membro de órgão de administração da sociedade dominada não pode, em prejuízo desta, favorecer a sociedade dominante ou outra sociedade sujeita à mesma relação de domínio, e responde perante a sociedade dominada e seus sócios pela perda e dano que resulte da violação deste dever.

Artigo 513 – (Domínio total e superveniente)

1. A sociedade que, directamente ou por outras sociedades ou pessoas que preencham os requisitos indicados no artigo 505 passe a dominar totalmente outra sociedade por não haver outro sócio deve proceder de acordo com os números seguintes.

2. Nos seis meses seguintes à ocorrência dos pressupostos acima referidos, a administração da sociedade dominante deve convocar a Assembleia Geral desta para deliberar, em alternativa:

a) a dissolução da sociedade dependente; e

b) a alienação de quotas ou acções da sociedade dependente.

3. Enquanto não for aprovada nenhuma deliberação a sociedade dependente considera-se em relação de grupo com a sociedade dominante e não se dissolve ainda que tenha apenas um sócio.

4. A relação de domínio termina logo que deixem de estar preenchidos os requisitos exigidos pelo artigo 505.

Secção II – Sociedade em Relação de Grupo Paritário

Artigo 514 – (Noção)

Duas ou mais sociedades, que não sejam dependentes nem entre si nem de outras sociedades, podem constituir um grupo de sociedade, mediante contrato pelo qual aceitem submeter-se a uma direcção unitária comum, consubstanciada numa terceira entidade com poder de direcção.

Artigo 515 – (Regime do contrato)

1. O contrato, a sua alteração e prorrogação deve assumir a forma escrita.

2. A celebração do contrato deve ser precedida de deliberação de todas as sociedades intervenientes, aprovadas pela maioria que a lei ou os contratos de sociedade exijam para a fusão, com base em proposta das respectivas administrações e com o parecer favorável dos respectivos órgãos de fiscalização ou, na falta destes, de sociedade de auditoria.

3. O contrato não pode ser celebrado por tempo indeterminado, mas pode ser prorrogado por uma ou mais vezes.

4. Ao termo do contrato é aplicável o disposto no artigo 530.

5. O contrato não pode modificar a estrutura legal da administração e fiscalização da sociedade, mas pode instituir um órgão comum de direcção ou coordenação, onde todas as sociedades devem participar igualmente.

Artigo 516 – (Concorrência)

As sociedades em relação de grupo paritário devem sempre respeitar as normas legais disciplinadoras da concorrência entre empresas.

Secção III – Sociedade em Relação de Subordinação

Artigo 517 – (Noção)

1. Uma sociedade pode, por contrato, subordinar a gestão da sua própria actividade à direcção de uma outra sociedade, chamada directora, quer esta seja ou não sua dominante.

2. No caso a que se refere o número anterior, a sociedade directora forma um grupo com todas as sociedades por ela dirigidas, mediante contrato de subordinação, e com todas as sociedades que, directa ou indirectamente, ela domine.

Artigo 518 – (Obrigações da sociedade directora)

1. No contrato de subordinação, a sociedade directora deve obrigar-se a garantir o lucro dos sócios ou accionistas livres da sociedade subordinada, nos termos do artigo 524.

2. Para efeitos deste código, são sócios ou accionistas livres todos os sócios ou accionistas da sociedade subordinada, exceptuada:

a) a sociedade directora,

b) a sociedade ou pessoa relacionada com a sociedade directora, nos termos do n.º 2, do artigo 501, ou a sociedade que esteja em relação de grupo com a sociedade directora;

c) a sociedade dominante da sociedade directora, se existir;

d) a pessoa que possua mais do que dez por cento do capital

das sociedades referidas nas alíneas anteriores;

e) a sociedade subordinada; e

f) as sociedades dominadas pela sociedade subordinada.

Artigo 519 – (Projecto de contrato de subordinação)

1. A administração das sociedades que pretendam celebrar um contrato de subordinação deve, previamente, celebrar um projecto conjunto nos termos do número seguinte.

2. Do projecto conjunto devem constar, além de outros necessários ou convenientes ao perfeito conhecimento da operação visada, os seguintes elementos:

a) os motivos, as condições e os objectivos do contrato relativamente às duas sociedades intervenientes;

b) a firma, a sede, o montante do capital social e o número do registo na entidade competente para o efeito, de cada uma delas, bem como os textos actualizados dos respectivos contratos de sociedade;

c) a participação de alguma das sociedades no capital da outra;

d) o valor em dinheiro atribuído às quotas ou às acções da sociedade que, pelo contrato, fique subordinada à direcção da outra;

e) a natureza da contrapartida que uma sociedade oferece ao sócio da outra, no caso de este aceitar a proposta de aquisição da sua quota ou acções pela oferente.

Consistindo a contrapartida em acções ou obrigações, o valor destas e a relação de troca;

f) a duração do contrato de subordinação;

g) o prazo a contar da data da celebração do contrato dentro do qual os sócios livres da sociedade subordinada podem exigir a aquisição das suas quotas ou acções pela outra sociedade nos termos do artigo 523;

h) a importância que a sociedade directora deve anualmente entregar à outra sociedade para manutenção de distribuição de lucro ou o modo de calcular essa importância; e

i) o acordo de distribuição de lucro, se houver.

Artigo 520 – (Remissão)

1. À fiscalização do projecto, convocação e reunião da Assembleia Geral, consulta de documentos e requisitos da deliberação são aplicáveis, com as necessárias aplicações, os preceitos que regulam a fusão de sociedade.

2. Quando se trate da celebração ou da modificação do contrato celebrado entre uma sociedade dominante e uma sociedade dependente, exige-se, ainda, que mais de metade dos sócios ou accionistas livres da sociedade dependente não tenha votado contra a respectiva proposta.

3. A deliberação das duas sociedades deve ser comunicada aos respectivos sócios ou accionistas:

a) por escrito, quando se trate de sócio de sociedade por quota ou accionista de acções não cotadas; e

b) por meio de anúncio, nos restantes casos.

Artigo 521 – (Oposição de sócio ou accionista livre)

1. No prazo de noventa dias a contar da última publicação do anúncio ou da recepção de carta ou de comunicação a que se referem as alíneas a) e b), do n.º 3, do artigo anterior, o sócio ou accionista livre pode opor-se ao contrato de subordinação, com fundamento em violação do disposto neste código ou em insuficiência da contrapartida oferecida.

2. A oposição deve ser feita pela forma prevista para a oposição de credor no regime da fusão de sociedade, devendo o juiz ordenar que a sociedade directora declare qual é o montante da contrapartida paga a outros sócios ou accionistas livres ou acordadas com eles.

3. O contrato de subordinação não pode ser celebrado antes de decorrido o prazo referido no n.º 1 do presente artigo nem antes de ter sido decidida a oposição de que, por qualquer forma, o administrador da sociedade tenha conhecimento.

4. A fixação judicial da contrapartida da aquisição pela sociedade directora ou do lucro por ela garantido aproveita a todo o sócio ou accionista livre, tenha ou não deduzido oposição.

Artigo 522 – (Forma e registo do contrato)

O contrato de subordinação deve ser reduzido a escrito, com reconhecimento da assinatura, por semelhança, do administrador das duas sociedades que representam, devendo ainda ser registado junto da entidade competente para o efeito e publicado.

Artigo 523 – (Direitos de sócio ou accionista livre)

1. O sócio ou accionista livre que não deduza oposição ao contrato de subordinação tem o direito de optar entre alienar a sua quota ou acção e a garantia de lucro, contanto que o comunique, por escrito, às duas sociedades dentro do prazo fixado para a oposição.

2. O sócio ou accionista livre que deduza oposição pode, no prazo de noventa dias a contar do trânsito em julgado da respectiva sentença, exercer o direito previsto no número anterior.

3. A sociedade que, nos termos do contrato de subordinação, seria a directora, pode desistir da sua celebração mediante comunicação escrita à outra sociedade, no prazo de trinta dias a contar do trânsito em julgado da última sentença proferida sobre as oposições deduzidas.

Artigo 524 – (Garantia de lucro)

1. Por força do contrato de subordinação, a sociedade directora obriga-se a pagar ao sócio ou accionista livre da sociedade subordinada a diferença entre o lucro efectivamente realizado e a mais elevada das seguintes importâncias:

a) a média do lucro auferido pelo sócio ou accionista livre nos três exercícios anteriores ao contrato de subordinação, calculada em percentagem relativamente ao capital social; e

b) o lucro que seria auferido pelas quotas ou acções da sociedade directora se tivessem sido trocadas por estas as quotas ou acções daqueles sócios ou accionistas.

2. A garantia conferida no número anterior permanece enquanto o contrato de subordinação vigorar e mantém-se nos cinco exercícios seguintes ao seu termo.

Artigo 525 – (Responsabilidade para com o credor da sociedade subordinada)

1. A sociedade directora responde pelas obrigações da sociedade subordinada, constituídas antes ou depois da celebração do contrato de subordinação, até ao seu termo.

2. A responsabilidade da sociedade directora não pode ser exigida antes de decorridos trinta dias sobre a constituição em mora da sociedade subordinada.

3. Não pode mover-se execução contra a sociedade directora com base em título executivo em que conste como devedora a sociedade subordinada.

Artigo 526 – (Responsabilidade por perda da sociedade subordinada)

1. A sociedade subordinada tem o direito de exigir que a sociedade directora compense a perda anual que, por qualquer razão, se verifique durante a vigência do contrato de subordinação, sempre que esta não for compensada pela reserva constituída durante o mesmo período.

2. A responsabilidade prevista no número anterior só é exigível após o termo do contrato de subordinação, sendo, porém, exigível durante a vigência daquele se a sociedade subordinada for declarada insolvente.

Artigo 527 – (Direito de dar instrução)

1. Salvo disposição do contrato de subordinação em contrário, a sociedade directora tem, a partir do registo do contrato, o direito de dar, à administração da sociedade subordinada, instrução obrigatória, mesmo que seja desvantajosa para a sociedade subordinada, desde

que essa instrução não seja ilegal e sirva interesse da sociedade directora ou das outras sociedades do mesmo grupo.

2. Considera-se ilegal a instrução para a prática de acto que seja proibido por disposição legal respeitante ou não ao funcionamento de sociedade.

3. Se a sociedade directora der instrução à administração da sociedade subordinada para celebrar um negócio que, por lei ou pelo contrato de sociedade, dependa de parecer favorável ou consentimento de outro órgão desta sociedade e este não o der, deve, ainda assim, a instrução ser acatada se a recusa for repetida e acompanhada de parecer favorável ou consentimento do órgão correspondente da sociedade directora.

4. É proibido à sociedade directora transferir ou ordenar a transferência de bens do activo da sociedade subordinada para outras sociedades do grupo, sem justa contrapartida.

Artigo 528 – (Deveres e responsabilidades)

1. O membro do órgão de administração da sociedade directora deve adoptar, relativamente ao grupo, a diligência exigida por lei quanto à administração da sua própria sociedade, sendo responsável para com a sociedade subordinada, nos termos dos artigos 136, 139, 140, 157, 160 e 161 do presente Código, com as necessárias adaptações.

2. Tem legitimidade para propor a acção de indemnização qualquer sócio livre da sociedade subordinada, desde que o faça em nome desta.

3. O membro do órgão de administração da sociedade subordinada não é responsável pelo acto ou omissão praticada na execução de instrução recebida.

Artigo 529 – (Alteração do contrato de subordinação)

A alteração ao contrato de subordinação está sujeita à mesma formalidade exigida para a sua celebração.

Artigo 530 – (Termo do contrato de subordinação)

1. Mediante deliberação das respectivas assembleias gerais, as duas sociedades podem revogar, por acordo, o contrato de subordinação, depois de este ter vigorado um exercício completo.

2. O contrato de subordinação termina:

a) pela dissolução de alguma das duas sociedades;

b) pelo fim do prazo estipulado;

c) por sentença judicial, em acção proposta por alguma das sociedades com fundamento em justa causa; e

d) por denúncia de alguma das sociedades, nos termos do número seguinte, se o contrato não tiver duração determinada.

3. A denúncia por qualquer das sociedades não pode ter lugar antes do contrato de subordinação ter vigorado cinco anos e deve ser autorizada por deliberação da Assembleia Geral e comunicada à outra sociedade, por escrito, só produzindo efeitos no fim do exercício seguinte.

Artigo 531 – (Cláusula de atribuição de lucro)

1. O contrato de subordinação pode incluir uma cláusula pela qual a sociedade subordinada se obrigue a atribuir o seu lucro anual à sociedade directora ou a outra sociedade do grupo.

2. O lucro a considerar para o efeito do número anterior não pode exceder o lucro do exercício apurado nos termos da lei, deduzido da importância necessária para a cobertura da perda de exercício anterior e para a constituição da reserva legal e das reservas estatutárias obrigatórias.

Artigo 532 – (Consolidação das contas)

1. O administrador da sociedade directora pode, por lei ou disposição contratual, ser obrigado a elaborar relatório consolidado de cada exercício, relativo à gestão das sociedades do grupo, que deve incluir, nomeadamente, a contas consolidada do exercício e os restantes documentos de prestação de contas.

2. Para efeitos do disposto no número anterior, as sociedades que integram o grupo, devem remeter ao administrador da sociedade directora os respectivos relatórios, de acordo com as instruções que tiverem recebido, devendo, ainda, prestar todas as informações adicionais que se mostrem necessárias para a elaboração daquele relatório.

Artigo 533 – (Conteúdo do relatório)

O relatório consolidado deve conter, pelo menos, uma exposição sobre a evolução do negócio e a situação do conjunto das empresas incluídas no grupo.

TÍTULO IV – DISPOSIÇÕES PENAIS

Artigo 534 – (Falta de cobrança de entradas de capital)

1. O administrador de sociedade que omitir ou fizer omitir por outrem actos que sejam necessários para a realização de entradas de capital é punido com multa até 60 dias.

2. Se o facto for praticado com intenção de causar dano, material ou moral, a algum sócio, accionista, à sociedade, ou a terceiro, a multa é até 120 dias, se pena mais grave não couber por força de outra disposição legal.

3. Se for causado dano grave, material ou moral, e que o autor pudesse prever, a algum sócio que não tenha dado o seu assentimento para o facto, à sociedade, ou a terceiro, a multa é até 180 dias.

Artigo 535 – (Aquisição ilícita de quota ou acções)

1. O administrador de sociedade que, em violação da lei, subscrever ou adquirir para a sociedade quota ou acções próprias desta, ou encarregar outrem de as subscrever ou adquirir por conta da sociedade, ainda que em nome próprio, ou por qualquer título facultar fundos ou prestar garantias da sociedade para que outrem subscreva ou adquira quota ou acções representativas do seu capital, é punido com multa até 120 dias.

2. A mesma pena é aplicável ao administrador que, em violação da lei, adquirir ou fizer adquirir para a sociedade quota ou acções de sociedade que com ele estiver em relação de grupo.

Artigo 536 – (Amortização de quota não liberada)

1. O administrador de sociedade que, em violação da lei, amortizar, total ou parcialmente, quota não liberada, é punido com multa até 90 dias.

2. Se a amortização tiver por fim causar dano material ou moral a algum sócio, accionista, à sociedade ou a terceiro, a multa é de 120 dias.

3. Se essa amortização causar dano grave, material ou moral, e que o autor tivesse previsto ou pudesse prever, a algum sócio, accionista, à sociedade, ou a terceiro, a multa é até 180 dias.

Artigo 537 – (Amortização ilícita de participação social dada em penhor ou objecto de usufruto)

1. O administrador de sociedade que, em violação da lei, amortizar ou fizer amortizar, total ou parcialmente, participação social sobre a qual incida direito de usufruto ou de penhor, sem consentimento do titular deste direito, é punido com multa de 60 a 90 dias.

2. A mesma pena é aplicável ao titular da participação social que promover a amortização ou para esta der o seu assentimento, ou que, podendo informar do facto, antes de executado, o titular do direito de usufruto ou de penhor, o não fizer.

3. Se do facto resultar grave dano material ou moral, e que o autor tivesse previsto ou pudesse prever, ao titular do direito de usufruto ou de penhor, a algum sócio ou accionista que não tenha dado o seu assentimento para o facto, ou à sociedade, a multa é de 90 a 180 dias.

Artigo 538 – (Outras infracções às regras da amortização de participação social)

1. O administrador de sociedade, que em violação da lei, amortizar ou fizer amortizar participação social, total ou parcialmente, sem redução de capital, ou com utilização de fundos que não possam ser distribuídos ao sócio ou accionista para tal efeito, é punido com multa de 60 a 90 dias.

2. Se for causado grave dano material ou moral, e que o autor tenha previsto ou pudesse prever, a algum sócio ou accionista que não tenha dado o seu assentimento para o facto, à sociedade, ou a terceiro, a pena é de 90 a 180 dias.

Artigo 539 – (Distribuição ilícita de bens da sociedade)

1. O administrador de sociedade que propuser à deliberação dos sócios ou accionistas, reunidos em Assembleia Geral, distribuição ilícita de bens da sociedade é punido com multa até 30 dias.

2. Se a distribuição ilícita chegar a ser executada, no todo ou em parte, a multa é de 60 a 90 dias.

3. Se a distribuição ilícita for executada, no todo ou em parte, sem deliberação dos sócios ou accionistas, reunidos em Assembleia Geral, a multa é de 90 a 120 dias.

4. A mesma pena é aplicável ao administrador de sociedade que executar ou fizer executar por outrem distribuição de bens da sociedade com desrespeito por deliberação válida da assembleia regularmente constituída.

5. Se do acto resultar grave dano material ou moral, que o autor tenha previsto ou pudesse prever, para a sociedade, para qualquer sócio ou para terceiro, a multa é de 120 a 180 dias.

Artigo 540 – (Irregularidade na convocação de assembleias gerais)

1. Aquele que, competindo-lhe convocar assembleia de sócio, de accionista ou de obrigacionista, omitir ou fizer omitir por outrem a convocação nos prazos da lei ou do contrato de sociedade, ou a fizer ou mandar fazer sem cumprimento dos prazos ou das formalidades estabelecidos pela lei ou pelo contrato de sociedade, é punido com multa até 30 dias.

2. Se tiver sido presente, àquele a quem competir convocar a assembleia, nos termos da lei ou do contrato de sociedade, requerimento de convocação que devesse ser deferido, é punido com multa de 30 a 60 dias.

3. Se do facto resultar grave prejuízo material ou moral, e que o autor tenha previsto ou pudesse prever, para a sociedade, para qualquer sócio, accionista ou para terceiro, a multa é de 60 a 120 dias.

Artigo 541 – (Perturbação da Assembleia Geral)

1. Aquele que, por qualquer modo, impedir algum sócio, accionista ou outra pessoa com legitimidade para tomar parte em assembleia de sócio ou de obrigacionista, regularmente constituída, ou de nela exercer utilmente os seus direitos de informação, de proposta, de discussão ou de voto, é punido com multa de 60 a 120 dias.

2. Se o autor do impedimento, à data do facto, for membro de órgão de administração ou de fiscalização da sociedade, o limite máximo da multa é agravado de um terço.

3. Se o autor do impedimento for, à data do facto, empregado da sociedade e tiver cumprido ordens ou instruções de algum de algum membro de órgão de administração ou de fiscalização, o limite máximo da pena é, em cada uma das espécies, reduzido a metade.

4. Se o impedimento for causado por violência ou ameaça o autor é punido com multa de 120 a 180 dias, se pena mais grave não couber por força de outra disposição legal.

Artigo 542 – (Participação fraudulenta em Assembleia Geral)

1. Aquele que, em assembleia de sócio, de accionista ou de obrigacionista, se apresentar como titular de participação social ou de obrigações, sem o ser, ou como detentor de poderes de representação, que não lhe tenha sido conferido e, em qualquer dessas falsas qualidades, votar, é punido com pena de multa de 90 a 180 dias, se pena mais grave não couber por força de outra disposição legal.

2. Se algum membro de órgão de administração ou de fiscalização da sociedade determinar outrem a executar o facto descrito no número anterior, ou auxiliar a execução, é punido como autor, com pena de multa de 120 a 180 dias, se pena mais grave não couber por força de outra disposição legal.

Artigo 543 – (Recusa de prestar informação)

1. O administrador de sociedade que recusar ou fizer recusar por outrem a consulta de documentos que a lei determinar que sejam postos à disposição dos interessados para preparação de assembleias sociais, ou recusar ou fizer recusar o envio de documentos para esse fim, quando devido por lei, ou enviar ou fizer enviar esses documentos sem satisfazer as condições e os prazos estabelecidos na lei, é punido com multa de 60 a 120 dias.

2. O administrador de sociedade que recusar ou fizer recusar por outrem, em reunião de assembleia social, informação que esteja por lei obrigado a prestar, ou, noutras circunstâncias, informação que a lei deva prestar e que lhe tenha sido pedida por escrito, é punido com multa de 60 a 90 dias.

3. Se do facto resultar grave dano material ou moral, que o autor tenha previsto ou pudesse prever, a algum sócio ou à sociedade, a multa é de 90 a 120 dias.

Artigo 544 – (Informação falsa)

1. Aquele que, estando nos termos deste código obrigado a prestar a outrem informação sobre matéria da vida da sociedade, a der contrária à verdade, é punido com multa de 60 a 120 dias, se pena mais grave não couber por força de outra disposição legal.

2. Com a mesma pena é punido aquele que, nas circunstâncias descritas no número anterior, prestar maliciosamente informação incompleta e que possa induzir o destinatário a conclusão errónea de efeito idêntico ou semelhante ao que teria informação falsa sobre o mesmo objecto.

3. Se o facto for praticado com intenção de causar dano, material ou moral, à sociedade ou a algum sócio que não tenha conscientemente concorrido para o mesmo facto, e o dano for efectivamente causado, é punido com multa de 60 a 120 dias, se pena mais grave não couber por força de outra disposição legal.

Artigo 545 – (Convocatória enganosa)

1. Aquele que, competindo-lhe convocar Assembleia Geral de sócio, de accionista ou de obrigacionista, por mão própria ou a seu mandado fizer constar da convocatória informação contrária à verdade é punido com multa de 60 a 120 dias.

2. Com a mesma pena é punido aquele que, nas circunstâncias descritas no número anterior, fizer maliciosamente constar da convocatória informação incompleta sobre matéria que por lei ou pelo contrato de sociedade ela deva conter e que possa induzir o destinatário a conclusão errónea de efeito idêntico ou semelhante ao de informação falsa sobre o mesmo objecto.

3. Se o facto for praticado com intenção de causar dano, material ou moral, à sociedade, a algum sócio ou a terceiro, e efectivamente o causar, a pena de multa é de 120 a 180 dias.

Artigo 546 – (Recusa de lavrar acta)

Aquele que, tendo o dever de redigir ou assinar acta de assembleia de sócio, de accionista ou de obrigacionista, sem justificação o não fizer, ou agir de modo que outrem igualmente obrigado o não possa fazer, é punido com multa de 60 a 120 dias.

Artigo 547 – (Impedimento de fiscalização)

O administrador de sociedade que impeça ou coloque obstáculo, ou determine outrem a fazê-lo, à fiscalização daqueles que, por lei, pelo contrato de sociedade ou por decisão judicial, tenha o dever de a exercer, por eles ou por pessoa a seu mando, é punido com multa de 60 a 120 dias.

Artigo 548 – (Violação do dever de propor dissolução da sociedade ou redução de capital)

O administrador de sociedade que, verificando pelas contas de exercício estar perdida metade do capital, não der cumprimento ao disposto nos n.ºs 1 e 2, do artigo 98 é punido com multa de 30 a 60 dias.

Artigo 549 – (Violação do dever de comunicar interesse na transacção ou contrato))

O administrador da sociedade que, devendo declarar o seu interesse em transacção ou contrato de que a sociedade seja parte, nos termos do artigo 140, é punido com multa de 120 a 180 dias.

Artigo 550 – (Irregularidade na emissão de títulos)

O administrador de sociedade que subscreva e firme com a sua assinatura título, provisório ou definitivo, de acções ou obrigações, emitido pela sociedade ou em nome desta, nos casos em que a emissão não tenha sido aprovada pelo órgão competente, é punido com multa de 60 a 180 dias.

Artigo 551 – (Disposições comuns)

1. A prática com negligência dos factos descritos neste capítulo só é punida nos casos nele especificado.

2. Só é punível a tentativa quando a prática do facto for punida com pena de prisão ou pena de prisão e multa.

3. Constitui circunstância agravante a conduta do administrador que, com dolo, obtenha ou pretenda obter para si, seu cônjuge ou pessoa com quem viva em união de facto, parente ou afim até ao terceiro grau, qualquer benefício.

4. Se o autor de um facto descrito nos artigos anteriores, antes de instaurado o procedimento criminal, tiver reparado integralmente os danos materiais e dado satisfação suficiente dos danos morais causados, sem outro prejuízo ilegítimo para terceiros, esses danos não são considerados na determinação da pena aplicável, sendo isento de pena.

5. Os danos referidos no número anterior não são igualmente considerados para a determinação da pena quando o lesado neles tiver consentido ou no facto que lhes tiver dado causa.

6. A multa prevista neste código é aplicável tendo em conta os rendimentos do condenado, entre um mínimo de um a cinco salários mínimos, da função pública.

7. Os limites estabelecidos no número anterior podem ser elevados até ao triplo se, em virtude da situação económica do réu, se considerar que a multa é insuficiente para evitar a reincidência.

8. A pena de multa, na falta de pagamento ou de bens suficientes e desembaraçados, é substituída por prestação de trabalho socialmente útil, nos termos da lei penal.

9. Caso o condenado, culposamente, não cumpra os dias de trabalho pelos quais a multa foi substituída, esta é convertida em prisão correspondente aos dias de multa porque foi condenado, não podendo, em qualquer caso, a prisão exceder dois anos.

Artigo 552 – (Não apresentação tempestiva de documento relativo à prestação de contas)

O administrador de uma sociedade que não submeta ou determine outrem a não submeter aos órgãos competentes da sociedade, dentro do prazo legalmente estabelecido, o relatório de administração, as contas de exercício e demais documentos de prestação de contas previstos na lei, violando o disposto no artigo 138, é punido com multa de 90 a 120 dias.

Artigo 553 – (Proibição de administração)

1. Ao administrador condenado por qualquer das penas previstas nos números anteriores pode ser aplicada, como pena acessória, a proibição de administrar, ou de qualquer outra forma gerir, qualquer sociedade por um período entre 1 a 3 anos.

2. A proibição de administrar prevista no número anterior é aplicada:

a) quando o administrador tenha violado os seus deveres com prejuízo grave para a sociedade;

b) sempre que o administrador viole o disposto nos artigos 139 e 140;

c) quando o administrador seja condenado nos termos dos n.ºs 3 e 4, do artigo 544;

d) quando o administrador seja condenado nos termos do artigo 549; e

e) quando o administrador viole os seus deveres de forma reiterada.

3. A proibição a que se refere o n.º 1, quando aplicada, deve ser comunicada à entidade competente para o registo.

Artigo 554 – (Legislação subsidiária)

Aos crimes previstos neste código são subsidiariamente aplicáveis o Código Penal e legislação penal complementar.

PORQUÊ A MOORE?

Moore no mundo

Fundada em Londres em 1907, a Moore é um grupo internacional líder em contabilidade e consultoria, com uma rede de 558 empresas. Nosso objetivo não é apenas atender às necessidades dos clientes da maneira mais eficaz e econômica, mas também ajudá-los a desenvolver-se e alcançar o sucesso futuro. Buscamos estabelecer a confiança necessária nos relacionamentos com nossos clientes, garantindo que sejamos sua primeira escolha para suas necessidades empresariais.

Sendo uma das 10 principais firmas de contabilidade internacional, a Moore está em rápido crescimento, adotando uma abordagem moderna e dinâmica. A empresa prioriza as necessidades dos clientes em vez da mera expansão, promovendo uma cultura única por meio do crescimento orgânico. Essa filosofia voltada para o cliente baseia-se em relacionamentos sólidos e um serviço altamente personalizado.

Entre nossos principais objetivos estratégicos está a construção de um grupo competitivo e de qualidade, com uma forte base de clientes internacionais, focado na rentabilidade e no fortalecimento de cada região. Os clientes têm acesso a uma ampla gama de serviços essenciais, incluindo:

- Auditoria
- Secretariado Empresarial
- Finanças Empresariais
- Contabilidade
- Recrutamento e Formação
- Consultoria Fiscal
- Fiscalidade
- Processamento de salários
- Gestão de Risco, Governança Corporativa e Auditoria Interna

As firmas-membro oferecem uma ampla gama de serviços profissionais e competências especializadas para apoiar os objetivos transfronteiriços dos clientes, mantendo elevados padrões de serviço a nível local. Elas aderem a termos comuns de associação, objetivos e normas de auditoria, com a qualidade dos serviços sendo regularmente avaliada para manter a tradição de excelência da Moore.

Como uma rede global, estamos no coração das comunidades ao redor do mundo. Ajudamos você a compreender melhor o seu país, setor e comunidade local – para planejar o presente e preparar-se para o futuro.

MOORE

US$ 5.1 Billions

37,000 people

114+ countries

558+ offices

MOORE MOÇAMBIQUE

A Moore Mozambique, alinhada à rede global, é uma firma de auditoria e consultoria reconhecida pela inovação, qualidade e compromisso com o futuro. Presente em Moçambique desde 1999, esteve inicialmente associada à rede BDO.

Contamos com uma equipe de aproximadamente 100 profissionais altamente qualificados, dedicados a oferecer soluções adaptadas às necessidades dos nossos clientes.

Acreditamos em um serviço personalizado, no qual cada cliente é acompanhado por um "Client Service Partner", garantindo proximidade, eficiência e excelência na prestação de serviços. Ao combinar expertise técnica, experiência e inovação, criamos valor para os nossos clientes.

Nos últimos anos, a Moore Mozambique tem registrado um crescimento significativo, consolidando sua posição no mercado e investindo continuamente no desenvolvimento de soluções que antecipam os desafios do futuro

Nossos Serviços

Serviços de Consultoria Especializada

A Moore Moçambique conta com consultores qualificados para desenvolver soluções que agregam valor às empresas e demais entidades que buscam nossos serviços. Nossa ampla experiência permite oferecer soluções funcionais e práticas, desenhadas por nossa equipe com o uso de ferramentas tecnológicas avançadas e sempre considerando as particularidades de cada negócio.

Nossos serviços incluem:

- Avaliação de empresas
- Estudos de viabilidade
- Investimentos e financiamentos
- Reestruturação de empresas e organizações
- Planos estratégicos e de negócios
- Consultoria em sistemas de informação, com foco na implementação e desenvolvimento de sistemas integrados
- Consultoria em recursos humanos
- Formação específica

Auditoria

Além de validar informações financeiras de empresas e instituições, analisamos não apenas a correcta aplicação das normas e legislações, mas também o sistema de controle interno e a continuidade das operações.

Nossa actuação profissional nesta área inclui, em particular:

- Auditoria completa das demonstrações financeiras
- Revisão do controle interno
- Revisão limitada das demonstrações financeiras

- Exame de informações financeiras prospectivas
- Auditorias específicas (incentivos, due diligence, contabilidade, pesquisa, estatísticas)
- Auditoria interna, gestão, tecnologia da informação, tributação e outros

Serviços de Contabilidade

A Moore Moçambique é o maior prestador de serviços contábeis do país, contando com mais de 30 técnicos e diversas empresas clientes.

Oferecemos a solução ideal para empresários e instituições que desejam focar no seu negócio principal, delegando tarefas administrativas especializadas a profissionais experientes e qualificados.

Nossos principais serviços incluem:

- Transição e implementação das IFRS
- Serviços de contabilidade
- Terceirização contabilistico
- Serviços de payroll (folha de pagamento)
- Consolidação de contas
- Formação

Fiscalidade

A Moore Moçambique acompanha o cumprimento das obrigações fiscais das empresas, instituições e indivíduos, revisando estratégias para otimizar soluções tributárias e minimizar riscos fiscais.

Nossos serviços incluem:

- Monitoramento do cumprimento das obrigações e encargos fiscais
- Fusões e aquisições
- Processos de insolvência
- Diagnóstico completo da situação fiscal
- Planejamento e prevenção tributária
- Estudos sobre o enquadramento fiscal
- Captação de incentivos fiscais
- Apoio na tributação de expatriados
- Preparação do Transfer Pricing Dossier
- Assessoria na transferência de capital

MOORE

CONTACTOS:

Avenida 25 de Setembro, nº 1230, 3º Andar,
Bloco 5, CP 4200

Maputo

República de Moçambique

Tel.: +258 21 300720

Email: eferreira@mooremz.co.mz

A Moore Global é uma associação de firmas independentes da qual a Moore – Sociedade de Contabilistas e Auditores Certificados, Lda faz parte como empresa independente, com autorização legal para exercer actividades de Auditoria e Certificação de Contas, por despacho de 27/10/99 do Vice-Ministro do Plano e Finanças.

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