

**ARTICLES OF ASSOCIATION OF AAMC – ASSOCIAÇÃO DE
ARMADORES DA MARINHA DE COMÉRCIO
(COMMERCIAL SHIPOWNERS ASSOCIATION)**

CHAPTER I

Article 1

(On the legal nature, name, registered office and duration)

AAMC – Associação de Armadores da Marinha de Comércio (Commercial Ship-owners Association) is a private law Association, incorporated according to the terms set out in Article 1167 *et seq.* of the Civil Code, being subject to all relevant applicable legislation.

Article 2

(Registered office and duration)

1. AAMC – Associação de Armadores da Marinha de Comércio (Commercial Ship-owners Association) has its registered office at Rocha Conde d'Óbidos, Edifício da Gare Marítima, second floor, Room B, Cais de Alcântara, parish of Prazeres, district of Lisbon and is incorporated for an unlimited period of time from the date of its incorporation.
2. The Association Board may transfer the Association's registered-office to a different location in the national territory as well as create regional delegations.

CHAPTER II

PURPOSES AND ATTRIBUTIONS

Article 3

(Purposes and attributions)

1. The purpose of the Association is the defence of the interests of the Companies the object of which is, directly or indirectly, the industry of maritime transport, promoting in all aspects their development, and the cooperation with foreign peer associations.
2. In order to pursue its goals, the attributions of the Association are
 - a) To establish and to reinforce under all possible means the understanding and the cooperation among the associated members;
 - b) To represent the associated members or to give them guidelines in issues of general interest regarding issues related with their activity and give them, within their possibilities, the support they may need, both technical support and support of any other nature;

- c) To gather and to supply to the associated members the requested information and, under its own initiative, all information which is of interest to the relevant activity;
 - d) To represent and defend the interests of the associated members within the dominion of the economic-financial, tax and social policy both vis-à-vis the State and the Administration, as well as vis-à-vis other national and foreign entities.
3. The Association is specifically prohibited from intervening in the negotiation of collective bargaining agreements.

CHAPTER III

ON THE ASSOCIATED MEMBERS

Article 4

(Who may submit an application)

1. The companies allowed to submit application as full associated members of the Association are:
 - a) The companies with the statute of ship-owners under the national legislation,
 - b) The national companies which, cumulatively, meet the following requisites:
 - i) have been incorporated in accordance with the national legislation;
 - ii) have their registered office in the national territory;
 - iii) directly or indirectly hold a shareholding of at least fifty per cent of the respective share capital in a Company, even if not resident, that pursues the industry of maritime transport.
2. All entities acknowledged as having an ongoing contribution to give to the interests of the Association and which do not meet the requisites set out in the foregoing number may join the Association in the capacity as candidate associated members.
3. The entities that have provided relevant services to the national merchant vessels industry may further be appointed by the General Meeting as honorary associated members.

Article 5

(Process of Admission)

1. The admission of the associated members is the competence of the General Meeting.
2. The Association Board may provisionally admit new associated members, and the admission shall be submitted to ratification to the immediate following General Meeting to take place in the subsequent period, but the admission cannot remain as a provisional admission for a period of time longer than 90 days.

3. The companies that wish to be admitted must submit their applications at the registered office of the Association or, if possible, at the regional delegation of the area where they pursue their activity.
4. The applications must be supported by the data necessary to identify the company and its representatives and to give evidence that the interested party meets the requisites required under Article 4.
5. Upon completion of the process, the process is submitted to the Association Managing Board within the term of thirty days, right of appeal to the immediate following General Meeting on the decision delivered being possible.

Article 6

(Rights of the Associated Members)

1. The rights of the full associated members are:
 - a) To attend the Association General Meetings, discussing and voting all issues submitted to them;
 - b) To elect and to be elected as member of the Association Managing Board;
 - c) To elect the members of the other Corporate bodies;
 - d) To benefit from initiatives of the Association;
 - e) To submit to the competent Association corporate bodies the proposals/offers and suggestion they deem useful to pursue the Association's goals;
 - f) To examine the accounting records and the accounts of the Association during the time periods and under the conditions set out by law and by the Articles of Association;
 - g) To exercise all other rights arising out to them from these Articles of Association and from the regulations of the Association.

The rights of the candidate associated members are:

- a) To attend the General Meetings of the Association without the right to vote;
- b) To submit to the competent Association corporate bodies the proposals and the suggestions which they may deem useful to pursue the Association's goals;
- c) To use, under the regulatory terms, the services of the Association;
- d) To exercise all other rights arising out to them from these Articles of Association and from the regulations of the Association

The rights of the honorary associated members are:

- a) To attend the General Meetings of the Association without the right to vote;
 - b) To use, under the regulatory terms, the services of the Association.
2. The associated member with payment of the membership dues in delay for a period of more than three months provisionally loses the rights provided for in this article, without prejudice of the sanctions foreseen in article 10.
 3. The following persons/entities cannot be admitted as associated members:
 - a) Bankrupted companies;

- b) Those liable for the fraudulent bankruptcy of any companies.

Article 7

(Duties of the Associated Members)

The duties of the fully associated members are:

- a) To pay, in once, the Joining Fee;
- b) To pay the established membership fee;
- c) To perform the offices to which they are elected, except in case of impediments or admitted motives of excuse;
- d) To attend the General Meetings and the meetings to which they have been called;
- e) To fulfil the provisions of the articles of association and the decisions delivered by the Association corporate bodies, provided they are taken in compliance with the law and with the Articles of Association;
- f) To provide all information and data relating to their activity as requested and necessary to the realisation of the corporate purposes;
- g) To contribute by all possible means, to the good name and reputation of the Association and to the efficacy of its action;
- h) To fulfil all other obligations arising out of law and of these articles of association.

The duties of the candidate associates are:

- a) To cooperate in the pursue of the Association' goals;
- b) To fulfil the provisions of the articles of association and the decisions delivered by the Association corporate bodies, provided they are taken in compliance with the law and with the Articles of Association;
- c) To timely pay the membership dues established by the General Meeting;
- d) To attend the General Meetings and the meetings to which they have been called.

Article 8

(Loss of the capacity as associated company)

1. The capacity as associated member is lost by:
 - a) Those who voluntarily and in accordance with the articles of association express their will to no longer keep the capacity as associated member;
 - b) Those who have been excluded under the terms of article 10 of the articles of association;
 - c) Those who, having membership dues in debt referring to a period of more than three months, do not pay the respective amounts within the term fixed by way of letter by the Managing Board, except in case of a motive considered as duly justified.
2. The associated members which, for any cause, no longer gather the requisites foreseen in Article 4 of these Articles of Association loose the capacity as full

associated member and may become a candidate associated member if they show their agreement.

3. Save as the situation foreseen in no. 1, subparagraph a), the General Meeting is the competent body to declare the loss of the capacity as associated member in accordance with the duly grounded proposal of the Managing Board.

Article 9

(Discipline)

The non fulfilment by the associated members of any of the duties referred in article 7 constitutes disciplinary infraction.

Article 10

(Sanctions)

The applicable sanctions under the terms of the foregoing article are the following:

- a) Simple reproach;
- b) Written warning;
- c) Exclusion.

The exclusion penalty is only reserved to the cases of serious violation of the duties of the associated members.

Article 11

(Competence)

1. The Managing Board is the competent body to apply the sanctions foreseen in subparagraphs a) and b) of the foregoing article, with appeal to the General Meeting, the appeals to be brought within the term of thirty days from the date of the notification of the appealed decision.
2. The General Meeting is the competent body to apply the sanction foreseen in subparagraph c) of the foregoing article, in accordance with the duly grounded proposal of the Managing Board submitted immediately after the conclusion of the disciplinary proceeding.

Article 12

(Disciplinary Proceeding)

1. The disciplinary proceeding must be exercised within the term of one hundred twenty days subsequent to the knowledge by the Managing Board of the infraction practiced by the associated member.
2. During the course of the disciplinary proceeding the Managing Board shall suspend the infringer associated member, if it understands that its permanence is capable of damaging the Association's interests.
3. In case of occurrence of a situation capable of constituting a disciplinary infraction, the Managing Board must start a disciplinary proceeding; the disciplinary proceeding

starts with the written description of the behaviours capable of the application of a disciplinary sanction and the sending of same by way of registered letter with acknowledgement of receipt to the associated member.

4. The associated member has a term of thirty calendar days to submit its written defence and the supporting means of evidence as deemed appropriate to the clarification of the facts and of the respective participation in same.
5. The Managing Board shall carry out the evidence diligences required by the associated member in the written defence, unless it considers that these are manifestly delaying or unnecessary, what must be alleged and grounded in writing.
6. Upon completion of all evidence diligences, which cannot exceed a time period of thirty days from the reception of the defence of the associated member or, in its absence, after the term for the submission of the defence, the Managing Board has a term of thirty days to deliver its decision or the proposal of decision in writing, in case of the application of the sanction foreseen in subparagraph c) of article 10, and communicate it, by way of registered letter with acknowledgement of receipt to the associated member.
7. No penalty can be applied without notification is previously made to the associated member for it to submit its defence.

Article 13

(Rights of the dismissed, excluded associated members or of those the registration of which is expired)

The associated member who ceases to belong to the Association, for whatever motive, is not entitled to be reimbursed of the membership dues paid and loses the right to the corporate assets, notwithstanding its liability for all membership dues relating to the time during which it has been a member of the Association.

CHAPTER IV ON THE ASSOCIATION BODIES SECTION I

Article 14

(On the Association Corporate Bodies)

The Association Corporate Bodies are:

- a) The General Meeting
- b) The Managing Board
- c) The Audit Board

Article 15

(Duration of the mandate of the members of the corporate bodies)

1. The mandates of the members of the Association corporate bodies have a duration of two years and the members shall remain in office until the new appointment by the General Meeting takes place.
2. The re-election for one or more mandates is permitted.

Article 16

(Eligibility)

1. Only the full associated members may be elected to the Managing Board and only provided they are in full enjoyment of their association rights.
2. No associated member may be elected for more than one office in any of the Association corporate bodies.
3. The members of the Audit Board, as well as the Chairman of the General Meeting and the Secretary can be either associated members or persons strange to the Association.

Article 17

(Exercise of the office)

1. The associated members shall perform the offices to which they have been elected personally and without consideration, but they shall be reimbursed of all amounts of the expenses incurred into at the service of the Association.
2. In the case of a company, the office shall be performed by one representative appointed by that company.
3. In the cases of the foregoing number, the office shall be performed, during the whole mandate, by the same representative; the substitution being admitted under the following circumstances:
 - a) In the case of occurrence of a definitive impediment of the appointed representative;
 - b) In the case of duly justified temporary impediment with a duration of more than ninety days.

Article 18

(Excuses)

Motive of excuse of the offices to which the associated members have been elected are, notably, when aged more than sixty five years, disease that causes the performance of the tasks too heavy or precarious and any other circumstances which the General Meeting deem to be justified circumstances.

Article 19

(Ballot)

The elections for all Association corporate bodies are by ballot.

Article 20

(Revocation of the office of the members of the corporate bodies)

1. The revocation of the offices of the members of the corporate bodies is the competence of the General Meeting.
2. The General Meeting that revokes the offices shall carry out the elections to fulfil the existing vacancies.

SECTION II ON THE GENERAL MEETING

Article 21

(Composition)

1. The General Meeting is composed of all the full associated members who are in full enjoyment of their association rights.
2. The candidate and honorary associated members may attend the General Meeting.

Article 22

(Voting Right)

Each full associated member is entitled to one vote in the General Meeting.

Article 23

(Representation)

1. The legal entities are represented by the person as determined by the respective articles of association and in the absence of a statutory provision, by the board of directors or by the person appointed by it, being sufficient the exhibition of a copy of the articles of association, of a certificate or of a written communication of the Chairman of the Board of the General Meeting.
2. The associated members may be accompanied by the expert technicians during the sessions of the General Meeting the object of which is of an exclusively technical nature. The presence of these technicians is limited to the period of analysis and discussion of these issues.
3. In case of doubt on the nature of the issues to be discussed, the Chairman of the Board of the General Meeting shall decide on the presence or not of these expert technicians.

Article 24

(Meetings)

The General Meeting shall ordinarily meet at least two times every year, respectively, until thirty one March and thirty November and extraordinarily whenever called under the initiative of the Chairman of the respective board or at the request:

- a) of the Managing Board;
- b) of the Audit Board;
- c) of full associated members in full enjoyment of their rights who represent, at least, one third of all full associated members.

Article 25

(Competence of the General Meeting)

1. The General Meeting is competent:
 - a) to decide until thirty one March of each year on the annual report of the Managing Board, balance sheet and accounts of the respective financial year and of the opinion delivered on these documents by the Audit Board;
 - b) To decide on the application of the balance of each financial year;
 - c) To ratify the associated members provisionally admitted and to declare the loss of the capacity as associated member, under the terms of articles 5 and 8;
 - d) To elect the Managing Board and the Audit Board, of the Chairman and of the Secretary of the Board of the General Meeting;
 - e) To revoke the offices of the members of the corporate bodies;
 - f) To decide the appeals brought in regard to the applied disciplinary sanctions under the terms of article 11 and to decide on the exclusion of any associated member;
 - g) To approve the membership, integration or exit of the Association from any national or international organisms of interest to its goals;
 - h) To fix and to modify the general regime regarding joining fees and membership dues to be paid by the full and candidate associated members;
 - i) To decide on the appeals brought to it of decisions of the Managing Board;
 - j) To decide on the amendments of the articles of association and on the winding up and liquidation of the Association;
 - k) To approve, under the terms of article 45, the ordinary budget of each financial year and the necessary supplementary budgets;
 - l) To authorise the transfer of the registered office to another location in the national territory and the creation of regional delegations;
 - m) To discuss and to approve the any social nature commitments which directly or indirectly involve the increase of expenses to the associated members submitted by the Managing Board or by any managing committees;
 - n) To decide on the cases omitted in the articles of association and in the internal regulations in accordance with the applicable legal provisions and principles;
 - o) To authorise the acquisition and the sale of movable and immovable assets under the terms of article 42;
 - p) To exercise all other powers ascribed to it by these articles of association, by the regulations and by the norms of the Association or by law.

Article 26

(Call of the General Meeting)

1. The call of the General Meeting is made by the respective Chairman by way of post notice forwarded to each one of the associated members in advance of, at least, ten days.
2. The notice shall indicate the day, the time and the place of the meeting and the respective agenda.
3. If the Chairman does not call the General Meeting, when it should have done so, the person who has requested the call of the General Meeting may call it under the terms set out in article 24.

Article 27

(Operation of the General Meeting)

1. The General Meeting may only decide in a first call provided, at least, half of the full associated members are present; in a second call, and save as the provisions set forth in article 28 (4), the General Meeting shall meet and decide with the presence of any number of full associated members.
2. The two calls may be set out in the same notice, a minimum time period of one hour between the two calls being mandatory.

Article 28

(Number of votes necessary for the decisions)

1. Save as provided in the foregoing numbers, the decisions of the General Meeting shall be taken by the absolute majority of the votes cast of the full associated members present in the General Meeting.
2. The decisions the object of which is the amendment of the articles of association may only be approved by a majority of not less than three-quarters of the votes cast of the full associated members present.
3. For the General Meeting to validly decide on the amendment of the Articles of Association it is necessary that the project of the amendment is sent by mail to the associated members in advance of, at least, twenty one days and is affixed at the registered office of the Association on that same date.
4. The decisions on the winding up and liquidation of the Association require the favourable vote of, at least, three-quarters of the number of all the full associated members.

Article 29

(Board of the General Meeting)

1. The Board of the General Meeting is composed of one Chairman and one Secretary.
2. In case one of the members of the Board is not present at any meeting, following rules shall be complied with:
 - a) The Chairman shall be substituted by the Secretary and, if the Secretary is also not present, by the associated member to be appointed by the General Meeting.

- b) The Secretary of the General Meeting shall be substituted by the associated member to be invited by the person who takes the chair at the General Meeting.

Article 30

(Assignments of the Chairman and of the Secretary of the General Meeting)

1. Following assignments rest with the Chairman of the General Meeting:
 - a) To call the meetings, notwithstanding the provisions set out in article 26 (3), and to superintend the respective works under the terms of law and of these articles of association.
 - b) To promote the draw up and the approval of the minutes and to sign them together with the Secretary.
 - c) To deal with the regular business and to sign all relevant documents related with the General Meeting.
 - d) To vest the associated members elected to the corporate bodies.
2. The Secretary assists the Chairman in the performance of his tasks, draws up the minutes and in general prepares all documentation under the responsibility of the board.
3. In the case of article 29 (2) b), the appointed associated member shall draw up the minutes and prepare the whole documentation.

SECTION III

ON THE MANAGING BOARD

Article 31

(Composition)

1. The Managing Board is composed of three to five members elected at the General Meeting who shall appoint among them the respective Chairman.
2. Other than the Chairman, the Managing Board may appoint one Vice-Chairman who shall substitute the Chairman in his impediments.
3. In the absence of the majority of the members of the Managing Board, a General Meeting shall be called to elect a new Managing Board for a new mandate.

Article 32

(Competence of the Managing Board)

1. The Managing Board is competent:
 - a) To represent the Association in court and out of court;
 - b) To create, organise and direct the services of the Association and to engage, suspend and dismiss the necessary personnel;
 - c) To fulfil and to cause to be fulfilled the legal and statutory provisions, as well as the decisions of the General Meeting;

- d) To propose to the General Meeting the fixation of the amount of the joining fee and of the membership dues to be paid by the associated members;
 - e) To submit to the General Meeting the Report and the Accounts, the proposal of the budget and the Activities Plan for the forthcoming year;
 - f) To propose to the General Meeting the admission, integration or the release of the Association from any national or international organisation of interest to the goals of the Association;
 - g) To temporarily admit new associated members until ratification by the General Meeting;
 - h) To exercise the disciplinary action, directly or through investigation committees;
 - i) To constitute attorneys to represent the Association in the realisation of specific tasks with clear definition of the powers granted by way of a power of attorney;
 - j) To acquire, for consideration, and to sell or charge, at whatever title, movable assets up to the amount of ten thousand euro;
 - k) To create consultancy committees – Sections – composed of technicians to follow up specific areas or issues of the maritime transport industry;
 - l) To practice all other acts resulting from the articles of association or which are convenient to the development and defence of the comprehended sector.
2. The Managing Board may appoint one Secretary General to whom the tasks deemed convenient shall be assigned.

Article 33

(Competence of the Chairman and of the Vice-Chairman)

1. The Chairman shall:
- a) Call the General Meeting and superintend its meetings, with the right of casting vote;
 - b) To promote the coordination of the activities of the Association and to supervise the respective services.
2. The Vice-Chairman shall cooperate with the Chairman, substitute him in his absences or impediments and perform the tasks conferred to him by the Chairman.

Article 34

(Meetings)

1. The Managing Board shall ordinarily meet at least once every month and, extraordinarily, at the request of any of its members or at the request of the Audit Board.
2. The Managing Board may validly decide when the majority of its members is present.
3. The decisions of the Managing Board shall be taken by an absolute majority of the votes cast of the members present, each one of the members has one vote, and the Chairman has a casting vote.

Article 35

(Secretary General)

1. Under the authority of the Chairman of the Managing Board the daily management of the Association can be entrusted to a Secretary General appointed by the Managing Board.
2. The Secretary General shall attend the meetings of the General Meeting and the meetings of the Managing Board.

SECTION IV ON THE AUDIT BOARD

Article 36

(Composition of the Audit Board)

1. The Audit Board is composed of three full members elected at the General Meeting among which one member shall mandatorily be a Chartered Public Accountant Firm or a Chartered Public Accountant.
2. The General Meeting that elects the Audit Board shall also appoint its Chairman.
3. The Audit Board may, by way of a decision of the General Meeting, be replaced by a Chartered Public Accountant Firm.

Article 37

(Competence of the Audit Board)

The Audit Board shall:

- a) Control the activity of the Association, notably the acts relating to the financial management by the Managing Board;
- b) Give its opinion on the Report and Accounts to be submitted to the General Meeting, which must be supported by the Opinion of the Audit Board;
- c) Give its opinion on the fixation of the joining fees and membership dues price lists, as well as on any rates for the use of services;
- d) In general, care for the legality of the acts of the other corporate bodies and their compliance with the articles of association;
- e) Give its opinion on the acquisition and sale of immovable assets, on the transfer of the registered office and on the winding up of the Association;
- f) Perform all other tasks assigned in law and in the articles of association.

Article 38

(Meetings)

1. The Audit Board shall ordinarily meet once every quarter and, extraordinarily, upon the call of its Chairman or at the request of the Managing Board.

2. The decisions are taken by the majority of the members present, the Chairman has a casting vote and the decisions shall be recorded in the respective minutes' book.

CHAPTER V

FINANCIAL REGIME

Article 39

(Revenues)

The revenues of the Association are:

- a) The proceeds of the joining fees and of the membership dues to be paid by the respective associated members;
- b) The allowances granted by the State or by any public law legal entity in view of the realisation of its goals;
- c) The contributions or donations of other people, a natural person or legal entity, for the same effect;
- d) The donations to be given and the legacies or inheritances of which the Association is the beneficiary;
- e) The income from its assets;
- f) The amounts collected in consideration of the services rendered;
- g) Any other income permitted by law.

Article 40

(Joining Fee)

1. The admission as associated member is subject to the payment of a joining fee to be established by the General Meeting under the proposal of the Managing Board.
2. The admission shall only produce effects after the payment of the joining fee.

Article 41

(Membership Dues)

1. The associated members are subject to the payment of a yearly membership due of an amount to be established by the General Meeting of the Association under the proposal of the Managing Board.
2. The membership due may be paid in monthly instalments.

Article 42

(Acquisition and sale of assets)

1. The Association may acquire, for or without consideration, movable and immovable assets necessary to pursue its goals.

2. The acquisition for consideration and the sale or charge at whatever title of the following assets depends on the decision of the General Meeting:
 - a) Immovable assets;
 - b) Movable assets with a value of more than ten thousand euro.

Article 43

(Budget)

1. The financial life and the management of the Association are subordinated to a yearly budget, eventually corrected by supplementary budget or budgets, as deemed necessary.
2. The proposals for the ordinary budget for each financial year shall be submitted by the Managing Board to the General Meeting until thirty November of the preceding year; the supplementary budgets shall be submitted on a date that allows their approval before they start to be executed.

Article 44

(Movements of Cash)

The Association must keep in cash only the means indispensable to pay the current expenditure or to settle immediate commitments which cannot be settled by way of cheque or wire transfer.

Article 45

(Report, annual balance sheet and accounts)

1. The Managing Board shall draw up, with reference to thirty one December of each year, and submit to the Audit Board until fifteen March of the following year the balance sheet and the accounts of each financial year.
2. The Audit Board must state within the term of fifteen dates on the documents submitted to it, following which the yearly General Meeting shall be called.
3. The report, balance sheet and accounts of the Managing Board and the opinion of the Audit Board must be sent to the associated members in advance of, at least, ten days in regard to the date of the meeting of the General Meeting and, within the same term, copies of the referred documents must be available at the registered office of the Association for examination by the associated members.
4. The balance of the account of each financial year shall be applied according to the decision taken by the General Meeting.

Article 46

(Representation of the Association)

The Association shall be represented:

- a) By the signature of two members of the Managing Board.
- b) By the signature of one attorney legally constituted for the practice of a given act.

Article 47

(Financial Year)

The financial year corresponds to the calendar year.

CHAPTER VI

ON THE WINDING UP OF THE ASSOCIATION

Article 48

(Winding up and effects)

The winding up of the Association is governed by the provisions set out in the Civil Code.

Article 49

(Destination of the assets)

The Association net assets, in the part not comprehended by the provisions set forth in article 166 (1) of the Civil Code, shall have the destination decided by the associated members at the General Meeting specifically called for that purpose.