

## **UPDATED ARTICLES OF ASSOCIATION**

### **ARTICLE 38 N.2 A) OF THE FRAMEWORK LAW ON FOUNDATIONS**

#### **PLMJ FOUNDATION**

##### **CHAPTER 1**

##### **NATURE, DURATION AND REGISTERED OFFICE OF THE FOUNDATION**

###### **Article 1**

###### **(Nature)**

The PLMJ FOUNDATION, (the "Foundation"), established by A.M. PEREIRA, SÁRAGGA LEAL, OLIVEIRA MARTINS, JÚDICE E ASSOCIADOS – Law Firm, currently known as PLMJ ADVOGADOS, SOCIEDADE MULTIDISCIPLINAR, SP, RL, is a private non-profit institution with legal personality. It is governed by these articles of association and, in all matters not covered herein, by applicable Portuguese law.

###### **Article 2**

###### **(Duration)**

The Foundation will exist for an indefinite period

###### **Article 3**

###### **(Registered office)**

1. The Foundation's registered office is located at number forty-three, Avenida Fontes Pereira de Melo, in the civil parish of Avenidas Novas, Lisbon. However, the board of directors may establish offices in other locations whenever it considers it necessary or convenient.
2. The board of directors may create, outside Lisbon, in any other locations where the Foundation carries out its activity, whether occasionally or on a permanent basis, including abroad, any type of representation. It may organise this in the manner it considers most effective.

###### **Article 2**

###### **ASSET AND FINANCIAL FRAMEWORK**

###### **Article 4**

###### **(Purposes)**

The Foundation's purposes are artistic, educational, scientific, editorial and welfare-related. These include carrying out activities that promote and develop culture, and cooperating with the central or local administration.

**CHAPTER 3**  
**ASSET AND FINANCIAL FRAMEWORK**

**Article 5**  
**(Assets)**

The PLMJ Foundation's assets consist of:

1. An initial donation of fifty thousand euros from the founding entity, in cash and in kind, including works of art (such as oil paintings, sculptures, drawings and photographs) acquired since 1999 and located at the registered office and elsewhere.
2. Future contributions from the founding entity.
3. Income from the prudent management of the Foundation's assets.
4. Amounts earned from providing services that are in line with the Foundation's statutory objectives and used to finance its non-profit activities.
5. Financial compensation obtained under agreements.
6. Subsidies or donations granted by individuals or legal entities.
7. Revenues from selling, encumbering or monetising movable and immovable property.
8. Revenues from fundraising activities.
9. The value of bank or other financing.
10. All assets acquired by the Foundation with its income.
11. All other assets that accrue to the Foundation by any other means.

**Article 6**  
**(Financial autonomy)**

In pursuit of its objectives, the Foundation may:

- a) Acquire real estate necessary for the establishment of its registered office.
- b) Acquire, dispose of, or encumber movable or immovable property in any way.
- c) Accept donations, inheritances, legacies, and benefits of inventory, provided they do not conflict with the Foundation's objectives.
- d) Enter into obligations and make investments.
- e) Negotiate and contract loans, as well as grant guarantees.

**CHAPTER FOUR**  
**ORGANISATION AND OPERATION**

**Article 7**  
**(Governing bodies of the Foundation)**

The governing bodies of the Foundation are:

- a) The board of directors.
- b) The executive committee.
- c) The artistic advisory council.
- d) The sole auditor.

**Article 8**  
**(Board of directors)**

1. The board of directors comprises an odd number of members, up to a maximum of five, who are elected by the board of directors of the founding entity. One of these members will act as chair.
2. Members of the board of directors serve a term of four years, renewable up to three times.
3. The board of directors will meet annually and on an extraordinary basis whenever convened by the chair, or at the request of at least two members of the board or the executive committee.
4. Members of the board of directors may be represented by another member, by means of a written notification addressed to the chair.
5. Decisions of the board of directors are made by a simple majority, and the chair has a casting vote in the event of a tie.

**Article 9**  
**(Powers of the board of directors)**

The board of directors has the following powers:

- a) To represent the Foundation, whether in court, as claimant or defendant, or before third parties, in any acts or contracts, and this power may be delegated, on a case-by-case basis, to the executive committee or to a duly appointed attorney.
- b) To manage the Foundation's assets, including deciding on the acquisition, disposal, encumbrance or leasing of movable or immovable property, for the purpose of pursuing the Foundation's purposes.
- c) To approve proposals for amendments to the Articles, or the modification or dissolution of the Foundation.
- d) To take out loans and grant guarantees.
- e) To define and establish the Foundation's general operating and investment policies.
- f) To discuss and approve the Foundation's budget and annual activity plan.
- g) To set the general criteria for awarding grants and other forms of support by the Foundation.
- h) To assess and approve proposals for projects or activities, and to approve the granting of subsidies, support or loans for specific projects, as well as any other expenditure of the Foundation required for implementing the activity plan and budget.
- i) To discuss and approve the annual balance sheet and the accounts for each financial year, as well as the report of the executive committee and the opinion of the sole auditor.
- j) To elect the members of the executive committee and the sole auditor.
- k) To decide on any other matters relating to the Foundation's activities.

**Article 10**  
**(Executive committee)**

1. The executive committee is composed of three members, a chair and two members, elected from among the members of the board of directors by resolution of that board.

2. The executive committee will meet whenever convened by its chair or at the request of any of its members.
3. Decisions of the executive committee are taken by majority vote, and the chair has a casting vote.
4. The expiry of a member's term of office on the Foundation's board of directors entails the simultaneous cessation of that person's functions as a member of the executive committee.

**Article 11**  
**(Powers of the executive committee)**

The executive committee is responsible for the day-to-day management of the Foundation and has the following specific powers:

- a) Defining the internal organisation of the Foundation.
- b) Implementing the decisions taken by the Foundation's board of directors.
- c) Preparing the Foundation's annual budget and activity plan and submitting them to the board of directors for approval.
- d) Hiring, managing and directing the Foundation's staff.
- e) Preparing and submitting the annual report, balance sheet and accounts for each financial year, as well as the sole auditor's report, to the Foundation's board of directors for approval.
- f) Performing all acts necessary to fulfil the Foundation's legal duties.

**Article 12**  
**(Optional bodies)**

To exercise its powers and to enable cooperation in performing its functions, the board of directors may in particular:

- a) Create an artistic advisory council, which may include individuals connected with the founding entity, with the arts, culture or education, whether national or foreign.
- b) Create bodies, whether permanent or otherwise, for consultation and information in each of the areas of activity that form the Foundation's objects or purposes, and establish the regulations governing the operation of these bodies and fill the respective positions.
- c) Delegate, for a fixed or indefinite period, the power to represent the Foundation and to exercise any of its activities and functions to any of its members, or to natural or legal persons who are not members of the Foundation's board of directors.
- d) Appoint attorneys.

**Sole paragraph** - The delegations and powers of attorney will specify the powers delegated or conferred and the conditions governing their exercise.

**Article 13**  
**(Artistic advisory council)**

1. The artistic advisory council is composed of an odd number of members, up to a maximum of fifteen, elected by the Foundation's board of directors. It comprises individuals connected

with the founding entity or with civil society, provided they are aligned with the Foundation's mission.

2. The chair of the Foundation's board of directors is the chair of the artistic advisory council, and the chair of the executive committee is also a member of the council by virtue of office.
3. The term of office of the members of the artistic advisory council is two years, renewable up to a limit of three renewals.
4. The artistic advisory council will meet at the request of at least five of its members or at the request of the board of directors.
5. The artistic advisory council may invite members of the board of directors to attend its meetings.

#### **Article 14** **(Powers of the artistic advisory council)**

The artistic advisory council has the following powers:

- a) To suggest the award of grants or other forms of support by the Foundation.
- b) To suggest projects, activities, partnerships and initiatives for the Foundation.
- c) To provide opinions, either of its own accord or upon request, on the Foundation's activity plan.

#### **Article 15** **(Binding the Foundation)**

The Foundation is bound:

- a) By the signature of the chair of the board of directors, or of any two members of the board of directors.
- b) By the signature of the chair of the executive committee, or of any two members of the executive committee, within the scope of their powers and in cases where the power to represent the Foundation has been delegated to that body.
- c) By the individual or joint signature of one or more attorneys, as stipulated, with respect to acts or categories of acts defined in the respective powers of attorney.

### **CHAPTER 5** **SUPERVISION**

#### **Article 16** **(Supervision)**

1. The Foundation is supervised by a sole auditor elected by the board of directors for a four-year term of office. This term can be renewed up to three times.
2. The sole auditor is responsible for examining the balance sheet and accounts for the financial year, prepared by the executive committee, and issuing an opinion on them on an annual basis.

**CHAPTER 6**  
**DISSOLUTION OF THE FOUNDATION**

**Article 17**  
**(Amendment of the articles of association and transformation or  
dissolution of the Foundation)**

1. The authority responsible for recognition may, at any time and upon a proposal of the board of directors, decide to amend these articles, or to transform or dissolve the Foundation.
2. In the event of the Foundation's dissolution, unless otherwise provided by law, the Foundation's assets will be used at the discretion of the Board of Directors to further the aims for which it was established.