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CÉDULA PROFISSIONAL: 16206L

IDENTIFICAÇÃO DA NATUREZA E ESPÉCIE DO ACTO

Certificação de traduções de documentos

IDENTIFICAÇÃO DOS INTERESSADOS

Caixa Central - Caixa Central de Crédito Agrícola Mútuo, C.R.L.

NIPC n.º. 501464301

OBSERVAÇÕES

Sílvia Gomes, Lawyer, professional licence no. 16206L, hereby certify that from my knowledge of English, the translation attached which consists of 37 pages, is a true, complete and accurate translation of the attached original document.

This is a translation free of charge.

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ARTICLES OF ASSOCIATION

CAIXA CENTRAL - CAIXA CENTRAL DE CRÉDITO AGRÍCOLA MÚTUO, C.R.L.

(Including the changes approved at the Caixa Central-Caixa Central de Crédito Agrícola Mútuo, CRL General Meeting on 10 December 2011)

CHAPTER I

**Name, registered office, branches and other forms of representation,
duration, cooperative integration, purposes and object**

ARTICLE 1

**Name, registered office, branches and other forms of representation and
duration**

1. Caixa Central maintains the name Caixa Central - Caixa Central de Crédito Agrícola Mútuo, C.R.L., hereinafter called Caixa Central. Its registered office is in São Sebastião da Pedreira Parish in Lisbon, at Rua Castilho nº 233/233-A and it has an indefinite duration.
2. Caixa Central's registered office may be transferred to any other location in Lisbon Municipality by decision of the Supervisory Board.
3. In addition, subsidiaries, branches, agencies, delegations or other forms of local representation can be opened or closed, in Portugal or abroad, by decision of the Supervisory Board following a proposal from the Executive Board of Directors, without prejudice to the legal provisions applicable and the provisions of the next point.
4. The decision referred to in the previous point cannot be made without a prior predictive analysis of the repercussions on the business of associates with registered offices in the municipality or in municipalities adjoining that where the establishment is planned or without consulting these associates.

ARTICLE 2

Cooperative integration and purposes

1. Caixa Central is part of the credit branch of the cooperative sector, which is referred to in article 4, no. 1 d) of the Cooperative Code and, as part of this sector, cooperates actively with the cooperatives in the other branches and their governing bodies towards its strengthening, development and autonomy.
2. In the pursuit of its business, Caixa Central is guided by the purposes of progress and autonomy of its associated agricultural banks, cooperating with these and with the National Federation towards developing and improving the welfare of the rural world, according to the mutual principles of cooperativism.

ARTICLE 3

Object

1. The object of Caixa Central is:
 - a) To operate in the banking area, including all accessory, connected or similar operations compatible with this business and permitted by law;
 - b) As its central body, to coordinate and represent the integrated mutual agricultural credit system;
 - c) To carry out any other duties conferred on it by law or through contract.
2. Caixa Central may participate in partnership association agreements, in complementary groupings of companies and in European economic interest groups. It may also acquire, initially or subsequently, shares or quotas in limited liability companies, whatever their object may be and even if these are subject to special laws.
3. To carry out the functions of coordinating the integrated mutual agricultural credit system, it is up to Caixa Central:
 - a) To guide and supervise its associates and to participate in their management in the cases and under the terms of the applicable law and these articles of association;
 - b) To ensure the compliance of the integrated mutual agricultural credit system and its associated agricultural banks with the rules of solvency and liquidity;

- c) To ensure, through the means provided for in the applicable law and in these articles of association, that the rights of the integrated mutual agricultural credit system creditors are safeguarded;
 - d) To consolidate its accounts with those of its associates.
4. The representation functions provided for in no. 1 b) of this article shall be carried out without prejudice to the competences of the umbrella organisations with regard to its associated agricultural banks.
 5. The integrated mutual agricultural credit system comprises Caixa Central and its associated agricultural banks and is organised according to the applicable law and these articles of association.

CHAPTER II

Share capital and bonds

ARTICLE 4

Share capital

1. The share capital of Caixa Central is variable and unlimited but never less than EUR 17,500,000.00, divided into and represented by nominative shares, fully subscribed and paid-up on this date.
2. The share capital of Caixa Central may be increased one or more times through the issue of new shares, when new associates are admitted, when any associate increases its participation or by decision of the General Meeting, which shall also decide on the method for subscribing and paying up the new shares in full, or by total or partial incorporation of the amount of the reserves that may be thus allocated.
3. The share capital can also be increased one or more times by decision of the General Meeting following a grounded proposal from the Supervisory Board, after consultation with the Advisory Board, to a maximum amount equivalent to the share capital subscribed at the time. The product of this increase is intended to rectify any situation of financial imbalance there may be in Caixa Central, for example the reduction in own funds to a level lower than the legal minimum or non-observance of the applicable prudential ratios and limits.
4. Associates must subscribe and pay this increase in full within the time limit and under the conditions defined by the Supervisory Board, in proportion to the net worth calculated at the last approved balance sheet.

5. The share capital may only be reduced through amortisation of the shares of associates that have been released, excluded or wound up and also by decision of the General Meeting, to cover losses.

ARTICLE 5

Shares

1. Shares are nominative and have a value of five euros each.
2. The shares representing capital constituted by incorporation of reserves are allocated to the associates in proportion to the shares already held and under any other conditions defined by the General Meeting.
3. The shares subscribed by associates in compliance with the duties provided for in article 9 paragraphs a) and b) of the articles of association must be fully paid-up on the date of subscription.
4. No associate may subscribe shares representing more than 10% of the paid-up share capital of Caixa Central, calculated at the last balance sheet, nor assign to the subscription a value greater than 35% of the amount of its net worth, except, in the latter case, in the part required for compliance with the obligation provided for in nos. 3 and 4 of the previous article.
5. Transfer of shares in Caixa Central between associates requires authorisation from the Supervisory Board and is expressly prohibited to outside parties.

Article 6

Bonds

Caixa Central may issue bonds or any other negotiable debt securities.

CHAPTER III

Associates

ARTICLE 7

Admission requirements

1. Without prejudice to the provisions of the applicable law, all legally established and registered mutual agricultural credit banks may be associates of Caixa Central. Their articles of association must state:
 - a) That the responsibility of their associates is limited to the share capital subscribed by same;

- b) The share capital is at least the minimum required by law;
- c) That the agricultural bank is joining Caixa Central and may only be released from this commitment three years after the date of admission and that this release shall only come into effect on the last day of the year following that when the notice of termination is given and after its obligations to Caixa Central have been discharged, if Caixa Central has declared them to be outstanding and demanded their discharge, in this case also discharging its own obligations to the agricultural bank;
- d) That the agricultural bank acknowledges Caixa Central's competence and agrees that it should engage in the corresponding duties in matters of guidance, supervision and intervention, under the terms of the applicable law and of the articles of association of Caixa Central;
- e) That, being part of the integrated mutual agricultural credit system and because Caixa Central assures, with no benefits to itself, including foreclosure, all of the obligations of its associates, even those arising from prior facts and for the entire time the association lasts, under the same terms as for guarantors vouching for the obligations of borrowers, the agricultural bank undertakes to refund to Caixa Central everything it may have paid on its behalf, under the terms of this guarantee, within the time limit set by Caixa Central. If not, in addition to having recourse to the general means for enforced recovery of the obligations, Caixa Central may intervene in its management, pursuant to articles 49 and following of these articles of association or, if the financial position of the agricultural bank involves a serious threat to discharging its credit, excluding it from the integrated mutual agricultural credit system;
- f) That if there is any solvency crisis or other serious imbalance in the financial situation of Caixa Central, and as determined by the Supervisory Board under the terms and conditions provided for by law and in these articles of association, it shall subscribe and pay in full the part of Caixa Central's share capital increase required to rectify this situation, in proportion to its net worth calculated at the last approved balance sheet, limited to the participation amount already held in this capital. In the event of urgency and in accordance with that ordered by the Supervisory Board, it shall proceed to make an interim deposit of the sums necessary, up to the maximum amount of its participation in the share capital increase;

- g) That in the event of release or exclusion, the refund of the value of the shares subscribed and paid in full, under the terms and for the purposes of the previous paragraph, it is subject to a decision from the General Meeting of Caixa Central permitting this and setting the terms under which it shall be carried out;
 - h) That any amendment to its articles of association, bringing them into non-conformity with the provisions of the previous paragraphs, serious or repeated failure to comply with the guidance, supervision or intervention of Caixa Central or not contributing to safeguarding the rights of the creditors, under the terms of paragraph f) of this point, gives Caixa Central the right to exclude it, all without prejudice to other legal or statutory grounds for exclusion.
2. The information which Caixa Central's Supervisory Board deems necessary for making its decision must be handed in with the admission application.
 3. The decision of the Supervisory Board on the admission application from an agricultural bank can be appealed to the General Meeting, which must make a decision at the next meeting. Therefore, the chair of the meeting must include the matter in the order of business, at the request of any associate or agricultural bank requesting admission. In this case, and so they can speak at the meeting, they may participate, without voting rights, at the general meeting.

ARTICLE 8

Associates' rights

Without prejudice to the others provided for by law or arising from these articles of association, associates are entitled:

- a) To obtain funding for their business from Caixa Central under general terms;
- b) To deposit surplus liquidity with Caixa Central;
- c) To use, under the general terms provided for, all of the services of Caixa Central;
- d) To participate, through the legal and statutory means provided for, in the administration and supervision of Caixa Central and to elect to and be elected to executive positions and committees;
- e) Without prejudice to the rules for protecting banking secrecy, to be provided with the balance sheet and other information necessary to keep them informed of Caixa Central business;

- f) To receive the necessary guidance from Caixa Central for the pursuit of their business;
- g) To share in the profits of Caixa Central under the terms decided by the General Meeting.

ARTICLE 9

Associates' duties

Without prejudice to the others provided for by law or arising from these articles of association, associates undertake:

- a) To subscribe and pay in full, on admission, shares in Caixa Central at an amount equivalent to at least 10% of their net worth, but not less than five thousand euros, and not more than the equivalent of 10% of the paid-up share capital;
- b) To subscribe and pay in full, by 30 April each year, shares at a value sufficient to bring their participation up to at least 10% of their net worth, calculated on 31 December of the previous year, up to the limit equivalent to 10% of the paid-up share capital;
- c) Promptly make the payments provided for by law and in these articles of association, decided by the General Meeting or by other executive bodies, within the limits of their competences, or which have been agreed with Caixa Central;
- d) To deposit surplus liquidity with Caixa Central;
- e) Agree to the decisions made by the executive bodies of Caixa Central, within the limits of their competences, and, in particular, acting in conformity with the guidelines issued by Caixa Central, submitting their business to the supervision of the Caixa Central services and accepting intervention from same in their management and under the conditions provided for in the applicable law and these articles of association;
- f) Not to use credit received from Caixa Central for any other purpose than for which it was obtained;
- g) To act in good faith in their dealings with Caixa Central;
- h) To send the trial balances for the previous month, up to the 15th of the month following the month they refer to, and the report from the management body, the opinion of the supervisory body, the report from the Statutory Auditor and any other financial statements relative to the previous year, as well as any other information when requested, every year up to 15 March;

- i) To refrain from disclosing company matters which should be considered restricted to third parties;
- j) To participate, through legal and statutory means, in the administration and supervision of Caixa Central, accepting the positions and carrying out the duties they were elected for, barring reasonable grounds for refusal, cooperating in the pursuit of its purposes and object.

ARTICLE 10

Release

1. Associates may be released from their commitment three years after the date of admission through termination.
2. The release comes into effect on the last day of the year following the year when the associate informed the Supervisory Board of Caixa Central of its wish to be released.
3. Caixa Central may also set, prior discharge by the agricultural bank of all of its obligations to Caixa Central as a condition for the release, which should be notified to the associate within 90 days of receipt of the termination, with the obligations due at a later date falling due and becoming payable on the date of release.
4. In the case mentioned in the previous point, and on the same date, all of Caixa Central's obligations to the associate also fall due.
5. The released associate is entitled to be refunded for all shares at their book value on the date the release comes into effect, following the exclusion of the mandatory reserves.
6. Each year, only shares that do not imply the reduction of the share capital of Caixa Central to a value less than that registered at Banco de Portugal may be refunded.
7. It is up to the Caixa Central General Meeting to approve the terms, deadlines and conditions of repayment.
8. Associates that have been released cannot be readmitted until three years after the date when the release came into effect, unless the Caixa Central General Meeting decides otherwise.

ARTICLE 11

Suspension

1. The Caixa Central Supervisory Board, following consultation with the Advisory Board, may suspend the corporate rights of associates when there is serious non-compliance with the duties provided for in the law or in these articles of association.
2. The suspension shall not be decided without first consulting the associate and comes into effect when the associate receives the notice of the suspension.
3. The suspension ends when the associate discharges the duties that had not been complied with, by decision of the General Meeting held immediately afterwards, lifting the suspension or excluding or releasing the associate.

ARTICLE 12

Exclusion

1. The General Meeting may exclude the associates in serious non-compliance with their company duties, in particular when such non-compliance may be harmful to the safety, credit and solvency of the integrated mutual agricultural credit system, whose articles of association are no longer in compliance with the provisions of article 7 of the articles of association of Caixa Central or that seriously or repeatedly fail to comply with the guidance, supervision or intervention of Caixa Central.
2. The exclusion process is governed by the provisions of the Cooperative Code.
3. Excluded associates are entitled to the refunds provided for in article 10, no. 5 of these articles of association, to be made under the terms of nos. 6 and 7 of the same article, without prejudice to their being withheld by Caixa Central until settlement and payment of the compensation it may be entitled to for damages arising from the facts that gave rise to the exclusion and also for paying the charges or debts which, in this case, can be deemed immediately payable by the excluded associate.
4. Excluded associates may not be readmitted until three years after the date of exclusion, unless the Caixa Central General Meeting decides otherwise.

CHAPTER IV
Organization and Operation

SECTION I
General provisions

ARTICLE 13
Executive bodies and committees

1. Caixa Central's executive bodies are the General Meeting, the Supervisory Board, the Executive Board of Directors, the Statutory Auditor and the Advisory Board.
2. Caixa Central shall have a committee for monitoring financial affairs and a remuneration committee.
3. The executive positions referred to in these articles of association include the members of the board of the General Meeting, of the Supervisory Board, of the Executive Board of Directors, of the Advisory Board and the Statutory Auditor.

ARTICLE 14
Representation

1. The associates' management bodies shall, within eight days of taking up their positions, inform the chair of the Caixa Central General Meeting of the name of a person associated with them who shall represent them at the General Meetings and who has special credentials for same.
2. Associates may, at any time, substitute the person designated. This must be done within no more than eight days in the event of prolonged absence or impediment or resignation of same.
3. One or two people, associates of the associate, shall be designated as alternates and these shall be named at the same time as the first representative.
4. If the associate's representative is a member of its management body, or a qualified employee, all communications from the executive bodies of Caixa Central shall be addressed to the associate through this representative.
5. When applying for any executive position, associates must indicate one person and two alternates, their associates, to hold, on their behalf, the executive positions they were elected to.

6. Associates and the person named under the terms of the previous points shall be jointly and severally liable for his/her acts and omissions.
7. Associates may, at any time, substitute their representatives on the executive bodies, notifying the Chair of the General Meeting and the chair of the executive body in question of same.
8. In the event of resignation, dismissal, prohibition, disqualification, definitive absence or prolonged impediment of the person name under the terms of no. 4 of this article, he/she shall be substituted by one of the two alternates in the order indicated on the application submitted to the General Meeting.

ARTICLE 15

Election

1. The members of the Supervisory Board, the board of the General Meeting and nine members of the Advisory Board are elected by the General Meeting from the associates with full corporate rights, by secret ballot, in the form of list which, in addition to meeting the other legal requirements, include candidates for these executive positions and under the terms of the election rules approved by the General Meeting.
2. With the exception of the mandate of the Statutory Auditor, the mandate of the holders of executive positions is for three years. Two members of the board of the general meeting, six members of the Advisory Board and **four** or **six** members of the Supervisory Board, depending on whether this has seven or nine members, respectively, may be re-elected.
3. No associates may be elected to any executive positions if they are in a situation of non-compliance with Caixa Central on the date the General Meeting for the elections is convened.
4. No associates may belong to more than one executive body of Caixa Central at the same time, except for the general meeting, or to an executive body and the board of the general meeting.

ARTICLE 16

Remuneration

Effective performance of the duties of the holders of executive positions and of committee members is remunerated under the terms defined by the General Meeting or by the body responsible for such appointment, with the exception of

the members of the Executive Board of Directors, whose remuneration is set by the remuneration committee.

ARTICLE 17
Substitution

1. Release, suspension, exclusion, winding up, dismissal or resignation of the associates elected to executive positions or committees implies the loss of the mandate they were elected for and that of the people named by these under the terms of article 14 of these articles of association.
2. In the event of release, suspension, exclusion, winding up, dismissal or resignation of the associates elected to executive positions, these shall be substituted by an alternate named, in the order indicated, in the list submitted to the General Meeting.
3. The release, suspension, exclusion, winding up, dismissal or resignation of the majority of the members of the Supervisory Board, the Advisory Board or the board of the General Meeting causes the other holders of the same executive positions to lose their mandate also.
4. In the case provided for in the previous point, an extraordinary general meeting shall be convened to elect the members of the executive body in question. These shall complete the mandate of the previous members.

SECTION II
General Meeting

ARTICLE 18
Composition

The General Meeting is made up of all of the associates with full rights.

ARTICLE 19
Board

1. General Meetings are presided over by the chair of the board, which is made up of the chair, a vice-chair and a secretary.
2. It is up to the chair to represent the board, to call General Meetings and to swear in the members of the executive bodies.

3. In the event of absences or impediments, the chair is substituted by the vice-chair who shall, at the beginning of the General Meeting, propose the election of a representative of an associate present to the board.
4. It is up to the secretary to draw up the minutes of the General Meetings and to replace the chair in the event of absence or impediment of both the chair and the vice-chair. In this case, at the beginning of the meeting, he/she shall propose the election of the representatives of two associates to the board.
5. In the event of absence or impediment of all of the members of the board, the general meeting shall be opened by the chair of the Supervisory Body or his/her alternate, who shall propose the election of three representatives of the associates present to the board.

ARTICLE 20

Competence

Without prejudice to the other provisions of the law and the articles of association, it is up to the General Meeting:

- a) To elect, suspend and dismiss the holders of executive positions mentioned in article 15 of the articles of association;
- b) To appoint the Statutory Auditor following a proposal from the financial affairs committee;
- c) To vote on the proposed business plan and budget for Caixa Central and on the business plan for the integrated mutual agricultural credit system for the following year.
- d) To examine the annual business reports presented by the Supervisory Board and by the committee for financial affairs;
- e) To discuss the annual report and consolidated accounts for the previous year, to vote on the proposed distribution of profits and to generally appraise the management and supervision of Caixa Central;
- f) To exclude associates;
- g) To decide on amendments to the articles of association;
- h) To decide on the remuneration for holders of the executive positions under its scope;
- i) To decide on exercising the right to take civil or criminal action against the Statutory Auditor, Board Members, Representatives, members of the Supervisory Board, of the Advisory Board and the board of the General Meeting.

ARTICLE 21

Meetings

1. There shall be two ordinary General Meetings per year, the first up to 31 May, to discuss and vote on the annual report and the consolidated accounts for the previous year as well as the annual business reports from the Supervisory Board and the committee for financial affairs, to decide on the proposal for the distribution of profits and to generally appraise the management and supervision of Caixa Central. The second is held up to 31 December to discuss and vote on the proposed business plan and budget for Caixa Central and the business plan for the integrated mutual agricultural credit system for the following year, as well as to hold the elections for the executive positions, if this is the case.
2. Without prejudice to the competence of the other bodies, extraordinary General Meetings may be called by the chair on his/her own initiative or at the request of the Supervisory Board, the Executive Board of Directors, the Statutory Auditor or at least 10% of the associates.
3. Meetings are convened at least 30 days in advance by the chair and in accordance with any other legal formalities.
4. The annual reports and accounts and the proposals for the budget and the business plan, as well as the opinions on these and other preliminary information regarding the General Meeting, shall be sent to the associates by the Supervisory Board at least 15 days before the meeting where they are to be discussed.

ARTICLE 22

Voting rights

1. At the General Meeting, to be held each year and under the terms of the following article, each associate is entitled to the number of votes corresponding to the sum of the following:
 - a) One vote;
 - b) As many votes as the number obtained by dividing the value of the paid-up shares held, in euros, by half of the figure obtained by dividing the share capital, also in euros, paid-up by the associates on 31 December of the previous year, by the number of associates, rounded off to the nearest whole number;

- c) As many votes as the number obtained from dividing the value of the net worth of each associate, in euros, as at 31 December of the previous year, by the figure obtained from dividing the total net worth of the associates, in euros, as at 31 December of the previous year, by the number of associates, rounded off to the nearest unit.
2. Associates where Caixa Central has intervened shall have only one vote.
3. The number of votes each associate is entitled to may not exceed 10% of the total number of votes and is calculated annually by the General Meeting approving the management report and accounts for the previous year. This should be contained in the list to be sent to the associates up to 30 June, which shall remain in force from 1 July of that year until 30 June of the following year.

ARTICLE 23 **Voting system**

1. Associates may only use the total of the votes calculated under the terms of the previous article when voting on the following matters:
 - a) Electing and dismissing the Supervisory Board;
 - b) Approving the proposed business plan and budget for Caixa Central and the business plan for the integrated mutual agricultural credit system;
 - c) Decisions on the distribution of profits for the year;
 - d) Amendments to the articles of association.
2. In other cases, each associate shall have only one vote.

SECTION III **Supervisory Board**

ARTICLE 24 **Composition**

1. The Caixa Central Supervisory Board shall be made up of seven or nine associates, elected by the General Meeting for a period of three years. Each shall appoint a person to represent them in this position.
2. When the permanent members of the Supervisory Board are elected, two other associates shall also be elected as alternates. These will be called on to

substitute any of the permanent members in their duties in the cases provided for in article 17, no. 2 of the articles of association.

3. The chair of the Supervisory Board is at the top of the list submitted to the General Meeting and shall be substituted in the event of absence or impediment by the next person on the list.

ARTICLE 25

Competence

Without prejudice to the other provisions of the law and the articles of association, it is up to the Supervisory Board:

- a) To appoint, suspend and dismiss directors, including the chair of the Executive Board of Directors;
- b) To represent the integrated mutual agricultural credit system;
- c) To give prior consent to the Executive Board of Directors for the purchase, sale and encumbrance of real estate which is part of the permanent fixed assets of Caixa Central and the shares referred to in article 3, no. 2 of the articles of association;
- d) To give prior consent to the Executive Board of Directors for the issue of bonds and negotiable debt securities;
- e) To define the policies to be followed by the Executive Board of Directors when granting loans;
- f) To give an opinion on the proposed business plan and budget for Caixa Central and on the business plan for the integrated mutual agricultural credit system for the following year.
- g) To approve the supervision measures and decide on the intervention in the management of associates proposed by the Executive Board of Directors;
- h) To approve the measures necessary to assure the solvency and liquidity of the integrated mutual agricultural credit system and the associated agricultural banks proposed by the Executive Board of Directors;

- i) To approve the measures necessary to safeguard the rights of creditors of the integrated agricultural credit system, under the terms of Section VII of Chapter VI of the articles of association, as proposed by the Executive Board of Directors;
- j) To admit associates and suspend them from exercising their rights;
- k) To issue an opinion on the special registration of the members of the governing bodies of the agricultural banks belonging to the integrated mutual agricultural credit system in Banco de Portugal, as proposed by the Executive Board of Directors;
- l) To authorise, following a proposal from the Executive Board of Directors, associates to open branches and to exceed the prudential ratios and limits;
- m) To define the general guidelines for managing the liquidity of Caixa Central arising from the surplus deposited there by associates;
- n) To define the guidelines and general rules provided for in Section II of Chapter VI of the articles of association and to monitor compliance.

ARTICLE 26

Meetings

1. The Supervisory Board may not make decisions unless the majority of its members are present or represented.
2. The Supervisory Board shall meet in plenary sessions at least once a month or whenever convened by the chair on his/her own initiative or at the request of two of the members or of the Executive Board of Directors.
3. Meetings are convened with sufficient notice by any means of communication and addressed to the chair or whoever is substituting same.
4. The members of the Supervisory Board may be represented at a meeting by another member of the Supervisory Board, through a letter addressed to the chair.
5. The chair, or whoever is substituting same, shall have the casting vote in decisions of the Supervisory Board.

ARTICLE 27

Supervisory Board Committees

1. The Supervisory Board may appoint one or more committees from among its members to carry out certain duties, in particular for supervising the Executive Board of Directors.
2. The Supervisory Board shall appoint a committee for financial affairs with the competences and the composition provided for by law. This committee shall present an annual report to the General Meeting on its supervisory activity.
3. The Supervisory Board shall appoint a remuneration committee from among its members, with the competences and composition provided for in the regulations, to set the remuneration of the members of the Executive Board of Directors.

SECTION IV

Executive Board of Directors

ARTICLE 28

Composition

1. Caixa Central's Executive Board of Directors is made up of a chair and two or four board members. These shall be natural persons, with ability and experience adequate to the performance of these duties, appointed by the Supervisory Board for a period of three years.
2. The members of the Executive Board of Directors shall be entitled to the salaries set by the remuneration committee.

ARTICLE 29

Competence

1. Without prejudice to the other provisions of the law and the articles of association, it is up to the Executive Board of Directors:
 - a) To manage and represent Caixa Central in and out of court, actively and passively. It may enter into obligations, propose and follow-up on

- claims, desist from or settle cases, make commitments in arbitration, sign liability agreements and, generally speaking, decide on all of the matters that do not fall under the scope of the other bodies;
- b) To hire employees for Caixa Central, establishing the contractual conditions and having the corresponding managerial and disciplinary powers over same;
 - c) Appoint attorneys to carry out certain acts or categories of acts, defining the extent of such powers of attorney;
 - d) Purchasing, selling or encumbering any property or rights, without prejudice to the provisions of the next paragraph;
 - e) With the prior consent of the Supervisory Board, to decide on the issue of bonds and the purchase, sale and encumbrance of real estate which is part of the permanent fixed assets of Caixa Central and of the shares referred to in article 3, no. 2 of the articles of association;
 - f) To prepare a business plan and budget for Caixa Central and a business plan for the integrated mutual agricultural credit system for the following year, for appraisal by the Supervisory Board and to be voted on by the General Meeting.
2. The Executive Board of Directors may delegate to one or more of its members the competences and powers of management and representation it deems appropriate.

ARTICLE 30

Meetings

- 1. The Executive Board of Directors may not hold meetings unless the majority of the members are present.
- 2. The Executive Board of Directors shall meet at least once a week.
- 3. Meetings are convened with sufficient notice by any means of communication and addressed to the chair of the Executive Board of Directors or whoever is substituting same.
- 4. Any director may be represented at a meeting of the board by another director, through a letter addressed to the chair.

5. The chair has the casting vote in decisions of the Executive Board of Directors.

ARTICLE 31

Relationship between the Executive Board of Directors and the Supervisory Board

1. The Executive Board of Directors shall notify the Supervisory Board:
 - a) At least once a year, of the management policy it intends to follow, as well as the facts and matters fundamentally determining its choices;
 - b) Quarterly, before the meeting of the supervisory board, of the position of Caixa Central and the development of the business;
 - c) At a time determined by law, of the full management report for the previous year.
2. The Executive Board of Directors shall inform the chair of the Supervisory Board of any business that could have a significant influence on the profitability or liquidity of Caixa Central.
3. The chair of the Supervisory Board may request from the Executive Board of Directors all of the information deemed necessary or which is requested by another member of the supervisory board.
4. The chair of the Supervisory Board, a member delegated by this body for the purpose and the members of the committee for financial affairs, as provided for in article 27, no. 2 of the articles of association, may attend the meetings of the Executive Board of Directors.
5. The members of the committee for financial affairs should attend the meetings of the Executive Board of Directors which are for appraisal of the yearly accounts.

ARTICLE 32

Means of binding

1. Caixa Central is bound by:
 - a) The joint signatures of two members of the Executive Board of Directors;
 - b) The signature of one member of the Executive Board of Directors, under the scope of the powers delegated under the terms of article 29, no. 2;
 - c) By the signature of one member of the Executive Board of Directors and an attorney, under the terms of the power of attorney in question;

- d) By the signature of one or more attorneys, under the terms and scope of their powers of attorney.
2. For day-to-day matters, the signature of one member of the Executive Board of Directors or of an attorney with sufficient power of attorney shall suffice.
3. The signatures of the members of the Executive Board of Directors on exceptionally large documents may be substituted by mechanical or digital reproduction or by a signature stamp.
4. In the cases where these articles of association establish that the Supervisory Board may exercise powers of representation, is bound by the signatures of two of its members.

SECTION V

Statutory Auditor

ARTICLE 33

Appointment

The Statutory Auditor is appointed by the General Meeting, following a proposal from the committee for financial affairs, for a period of two or three years.

ARTICLE 34

Competence

The Statutory Auditor must, in particular, carry out all of the examinations and verifications necessary for reviewing and certifying the accounts under the terms of the law.

SECTION VI

Advisory Board

ARTICLE 35

Composition

1. The Caixa Central Advisory Board is made up no more than fifteen members, nine of which are elected by the General Meeting from the associates not

represented on the Supervisory Board or on the board of the General Meeting.

2. The last chair of the Supervisory board, who has no other executive position in Caixa Central, is always a member of the Advisory Board.
3. Up to a maximum of five non-elected members may also be part of the Advisory Board. These places are filled by appointment by the Supervisory Board in office, following consultation with the other members of the Advisory Board.

ARTICLE 36

Meetings

1. The Advisory Board may not make decisions unless the majority of its members are present or represented.
2. The Advisory Board shall meet in plenary sessions at least once every quarter or whenever convened by the chair on his/her own initiative or at the request of two of its members or of the Supervisory Board or of the Executive Board of Directors.
3. Meetings are convened with sufficient notice by any means of communication and addressed to the chair or whoever is substituting same.
4. Members of the Advisory Board may be represented at meetings by another member of the Advisory Board, through a letter addressed to the chair.
5. The chair, or whoever is substituting same, shall have the casting vote in decisions of the Advisory Board.

ARTICLE 37

Competence

Without prejudice to the other provisions of the articles of association, it is up to the Advisory Board:

- a) To elect and substitute its chair;
- b) To give an opinion as to the exercise by Caixa Central of the powers provided for in article 63, no. 3 of the articles of association;
- c) To give an opinion as to the appointment of temporary managers for the associated banks, as provided for by law and in these articles of association;
- d) To give an opinion on proposals for associates to be admitted to, suspended or excluded from Caixa Central;

- e) To give an opinion on the business plan and budget for Caixa Central and on the business plan for the integrated mutual agricultural credit system;
- f) To comment on the proposal for an unfavourable opinion on the registration of members of management and supervision bodies of associates;
- g) To comment on any other matters that the Executive Board of Directors or the Supervisory Board of Caixa Central submit to it.

CHAPTER V

Distribution of profits

ARTICLE 38

Distribution of profits

1. It is up to the General Meeting to decide, by an absolute majority of votes, on total or partial non-distribution of profits.
2. The General Meeting may decide, also by absolute majority, on maturity of more than 30 days for credit to associates on their share of the profits.
3. The net profit, after provision has been made for reversals for reserves, may be distributed to the associates under the terms of the law.
4. Profits may not be distributed until all losses from previous years have been fully settled.

ARTICLE 39

Reserves

Without prejudice to other reserves the General Meeting wishes to set up, the following are hereby set up:

- a) Legal reserve, to cover any losses during the year, to which, until the amount is equal to the share capital, 20% of annual net surplus must be reverted as well as any payments from associates for the same purpose;
- b) Reserve for cooperative training and education, in order to finance expenses with technical, cultural and cooperative training programmes for associates, managers and employees of Caixa Central, to which a maximum of 2.5% of the net annual surplus shall be reverted, as well as the amounts which are obtained for this purpose, whatever the nature;

- c) Reserve for mutualism, in order to pay for mutual aid and assistance required by associates or employees, to which a maximum of 2.5% of net annual surplus shall be reverted;
- d) Special reserve, in order to reinforce Caixa Central's net worth, to which the amount decided by the General Meeting shall be reverted.

CHAPTER VI

Duties of Caixa Central as a central body in the integrated mutual agricultural credit system;

SECTION I

General provisions

ARTICLE 40

Duties of central body

The duties of Caixa Central, as a central body in the integrated mutual agricultural credit system, are:

- a) To guide and supervise its associates and intervene in their management, under the terms of the law and the articles of association;
- b) To assure the solvency and liquidity of the integrated mutual agricultural credit system and its associated agricultural banks, ensuring compliance with the rules in force on this matter;
- c) To receive, through deposit, loan or in any other legally permitted form, its associates' surplus liquidity;
- d) To assure, through legal and statutory means, that the rights of the integrated mutual agricultural credit system creditors are safeguarded;
- e) Every year, to carry out the consolidation of the accounts for the integrated mutual agricultural credit system;
- f) To grant loans to its associates, as well as, under the conditions provided for by law, to the members of the management or supervisory bodies of agricultural banks and other entities covered by the provisions of article 85 of the Legal Framework for Credit Institutions and Financial Companies;
- g) To enter into agency agreements with its associates;

- h) To represent its associates before the Banco de Portugal clearing services, registration services, clearing and settlement of Interbolsa and other securities for which such representation is requested by the associates and accepted by Caixa Central;
- i) To provide technical support to its associates, or their associates, at their request, along with the umbrella organisations;
- j) Without prejudice to the competences of the National Federation and in conjunction with same, to represent its associates before any public, private or cooperative departments and bodies with competences or objects related to mutual agricultural credit and the promotion of agricultural development;
- k) To promote and coordinate initiatives aimed at discussing and defining own credit policies for mutual agricultural credit;
- l) To study and organize a system for analysing and covering the credit risks of its associates.

SECTION II

Guidance for associates

ARTICLE 41

Powers of guidance

1. Without prejudice to the competences of Banco de Portugal, it is up to Caixa Central, in the pursuit of its duties of guidance of its associates:
 - a) To define the guidelines necessary to assure compliance with the rules on solvency and liquidity of its associated agricultural banks and the integrated mutual agricultural credit system;
 - b) To define the general rules of commercial policy and granting loans, including the provision of guarantees;
 - c) To define general rules for hiring, paying, training and qualifying staff;
 - d) To define general rules for opening new establishments;
 - e) To define general rules on the operation and safety of the establishments.

2. Approval of the rules for compliance with the provisions of the previous point is up to the Supervisory Board, following a proposal from the Executive Board of Directors.

ARTICLE 42

Guidelines for solvency and liquidity

In order to assure compliance by the associates with the rules on the defence of their own solvency and liquidity and those of the integrated mutual agricultural credit system, it is up to Caixa Central:

- a) To publicise the legal and regulatory rules in force and to define the terms under which its associates participate in order to comply with same;
- b) To authorise associates to exceed prudential ratios and limits, under the conditions to be defined by Banco de Portugal.

ARTICLE 43

Guidelines for commercial policy and granting loans

Without prejudice to the competences of Banco de Portugal and the limits set in the legal and regulatory rules in force, it is up to Caixa Central, for guiding the commercial policy of its associates in matters of granting loans:

- a) To set the maximum and minimum interest rates to be used in borrowing and lending operations;
- b) To define the relationships the associates must observe between loans granted and other items on the balance sheet;
- c) To define the nature of the guarantees that must be required by the associates when granting loans;
- d) To define general rules for the commercial policy to be followed by the associates;
- e) To define the contractual formalities to be observed when granting loans;
- f) To define the conditions, object, beneficiaries and formalities to be observed in granting guarantees.

ARTICLE 44
**Guidelines for hiring, paying,
training and qualifying staff**

1. In order to provide guidelines for its associates on hiring, paying, training and qualifying staff, it is up to Caixa Central:
 - a) To define the general criteria to be observed by the associates with regard to their staff;
 - b) To define the general processes and criteria to be observed by the associates for hiring and paying staff;
 - c) To systematically and non-systematically define training programmes, processes and agents for associates' employees;
 - d) To define the general conditions and criteria for staff qualification, its place in their careers and promotion.
2. Caixa Central may, on its own or in conjunction with other entities, organise and promote campaigns and provide professional training services both to its own employees and to those of its associates.

ARTICLE 45
Guidelines for opening new establishments

In order to provide guidelines for its associates on opening new establishments, it is up to Caixa Central to define the conditions that must be taken into account for opening new establishments, bearing in mind the financial and operating structure of the associates, the prospects for their development, local needs and other conditions to be taken into account.

ARTICLE 46
**Guidelines for the operation and safety
of establishments**

In order to provide guidelines to its associates for the operation and safety of the establishments, it is up to Caixa Central:

- a) To define the essential minimum conditions the establishments should have, bearing in mind the locations, the predominant economic activities and the necessary working conditions;

- b) To define the rules to be observed by the associates in order to guarantee the safety of people and property.

SECTION III
Supervision of associates

ARTICLE 47
Supervision

1. Without prejudice to the competences of Banco de Portugal, it is up to Caixa Central to supervise its associates in administrative, technical and financial affairs and in their organisation and management.
2. Caixa Central analyses accounting and any other information deemed necessary and carries out any direct inspections needed so that they may perform their duties satisfactorily.
3. Caixa Central's associates undertake to provide all of the accounting and any other information requested and to give its representatives access to their establishment and to all of the documentation there, which is necessary for the pursuit of their duties.

ARTICLE 48
Impediment to supervision

1. The following are taken to be impediments to supervision:
 - a) Not sending the information requested by Caixa Central;
 - b) Repeatedly sending incomplete or incorrect information;
 - c) Creating obstacles to direct inspection or preventing access to the documents in their establishments.
2. The existence of an impediment to supervision is declared by the Supervisory Board, following consultation with the Advisory Board, and shall signify the immediate suspension of the associate's corporate rights and executive positions.

SECTION IV
Management intervention

ARTICLE 49
Management intervention

1. Caixa Central may request the convening of General Meetings of any of its associated agricultural banks and participate in these to inform the associates and propose the measures deemed appropriate to safeguard their solvency and liquidity.
2. Caixa Central may appoint a delegate to monitor the management of any associated agricultural bank when there is a situation of imbalance which, due to its extent or continuation, may affect the smooth running of that bank, when its solvency is threatened or serious irregularities are found.
3. The delegate mentioned in the previous points shall take the steps necessary to correct the situations that led to his/her appointment. The validity of all acts and contracts shall be dependent on his/her approval, within the limits set by Caixa Central at the time of appointment.
4. During the intervention period, it is up to the Caixa Central delegate to guide supervise and discipline the services. He/she may be assisted by professionals of his/her choice.
5. The appointment of the delegate and the powers given shall be registered.
6. The appointment of the Caixa Central delegate mentioned in no. 2 of this article cannot be for more than one year. If there are reasonable grounds, this can be extended one or more times by Caixa Central, until such time as the situation of the agricultural bank has been balanced.
7. If the extension provided for in the previous point exceeds two years, Banco de Portugal may oppose this within no more than 30 working days of the prior notification sent by Caixa Central.
8. The Supervisory Board shall inform Banco de Portugal and the Advisory Board, within five days, of the decisions made under the terms of the previous points and the grounds for same.
9. The Executive Board of Directors shall send Banco de Portugal copies of the reports prepared by the Caixa Central delegate while carrying out the duties referred to in this article.

Article 50
Appointment of provisional administrators

1. When an associate is in a situation of serious financial imbalance, or at risk of such, and does not comply with the guidelines set by Caixa Central under the terms of the law and the articles of association, Caixa Central may, once all other legal formalities have been complied with, appoint one or more provisional administrators to the agricultural bank in question.
2. The administrators appointed under the terms of the previous point shall have the powers and duties which the law and the articles of association grant to the members of the management bodies, as well as the following:
 - a) Vetoing the decisions of the General Meeting and, following confirmation from Banco de Portugal, of the management body;
 - b) Convening the General Meeting;
 - c) Preparing, as soon as possible, a report on the financial position of the institution and its causes and submitting this to Caixa Central and Banco de Portugal, accompanied by an opinion from the supervisory committee if one has been appointed;
 - d) To sell, following a favourable opinion from Caixa Central, parts of the fixed assets which have proved to be inadequate for the business engaged in by the agricultural bank.
3. Following the appointment of the provisional administrators, Caixa Central may, once all other legal formalities have been complied with, suspend the agricultural bank's management and supervisory bodies, wholly or in part;
4. If the supervisory body is suspended, Caixa Central shall appoint a supervisory committee made up of:
 - a) One member appointed by Caixa Central, who shall preside;
 - b) One member appointed by the General Meeting;
 - c) A statutory auditor appointed by the National Federation;
5. The supervisory committee may still operate even if the member referred to in paragraph b) is not appointed.
6. The supervisory committee shall have the powers and duties granted to the supervisory body by law or by the articles of association.
7. The provisional administrators and the supervisory committee shall carry out their duties for as long as Caixa Central determines, for a maximum period of one year. This period may be extended one or more times, once all other legal formalities have been complied with, until the agricultural bank has achieved a situation of adequate financial balance.

8. The competent body at Caixa Central for deciding on the matters provided for in the previous points is the Supervisory Board, following a proposal from the Executive Board of Directors, after consultation with the Advisory Board.

ARTICLE 51

Intervention at the request of associates

Caixa Central may intervene in the management of any of its associates at their request and under the terms and conditions agreed on by both.

SECTION V

Financing associates

ARTICLE 52

Decision criteria and financing terms

1. When making a decision on financing associates and the terms of same, Caixa Central shall take into account the actual development needs of the associates, the specific conditions of regional insertion, management quality, integration into the guidelines in force for mutual agricultural credit, suitability for agricultural development, market conditions, costs of the resources available and any other weighting factors to be borne in mind.
2. Caixa Central may make the granting of financial conditional on prior approval of the operations for which the financing was requested.

ARTICLE 53

Credit diversion

Caixa Central may call in any credit which was applied for a purpose other than that for which it was granted in advance and demand immediate repayment, plus the interest owed and with the loss of any subsidies, without prejudice to any applicable statutory, civil or criminal liability.

SECTION VI
Agency agreements

ARTICLE 54
Agency agreements

1. Caixa Central may enter into agency agreements with its associates through which they undertake to independently and steadily promote on its behalf, in return for payment, contracts whose object is to carry out credit operations or the provision of services included in the object, in their area of operation.
2. The agreements mentioned in the previous point shall be governed by the provisions of this section and by those in force for agency agreements or commercial representation.
3. Agency agreements can limit the amounts of the agreements to be entered into by the associate agents, taking their organisational structure into account.

ARTICLE 55
Duty to contract

1. Caixa Central has a duty to enter into agency agreements with the associates that so desire, provided the following conditions are complied with:
 - a) Existence of adequate management, technical, equipment, organisational and staff conditions.
 - b) The associate has full corporate rights.
2. However, Caixa Central may enter into agency agreements, regardless of the fulfilment of some or all of the conditions in the previous point, if the associate undertakes to meet these conditions within the time limit and under the terms to be agreed, which shall be an integral part of the agreement.
3. Refusal to enter into an agency agreement must always be justified and this may be appealed at the General Meeting.

ARTICLE 56
Termination of agreements

1. Caixa Central may only terminate agency agreements under one of the following conditions:

- a) Any one of the conditions mentioned in no. 1 of the previous article is no longer complied with or the associate does not meet the terms undertaken in the agreement, pursuant to no. 2 of the same article;
 - b) The associate has asked to be released or is the subject of an exclusion process;
 - c) Breach by the associate of its duties as an agent.
2. Associates may terminate the agency agreement, without prejudice to the obligations undertaken up to such time as the termination comes into effect, if Caixa Central breaches its duties under the scope of the agreement.
 3. Termination of the agency agreement, which must always be justified, shall be by notifying the other party and shall come into effect on the date the notification is received.

ARTICLE 57

Duties of agents

Associate agents must, in addition to the provisions of the agreements:

- a) Respect all instructions from Caixa Central that do not jeopardise their Independence;
- b) Provide any information requested by Caixa Central, particularly that related to customer solvency;
- c) Provide clarification to Caixa Central on the market situation and prospects for development;
- d) Provide accounts, under the terms agreed, or where appropriate;
- e) Not to disclose, wholly or in part, even after the termination of the agency contract, any facts or information they became aware of during the performance of the contract;
- f) Compensate Caixa Central for damages arising from their total or partial non-compliance or deficient compliance with the agreement.

ARTICLE 58

Rights of agents

In addition to that specifically provided for in the agreements, the associates are entitled to:

- a) Receive from Caixa Central the information necessary, bearing the circumstances in mind, for pursuing their business, in particular that related to the business developed in the associate's area of operation;

- b) Be informed without delay of the acceptance or refusal of the agreements negotiated and those that were concluded without the necessary powers;
- c) To receive periodic reports on the agreements entered into and the commissions owed;
- d) To receive the agreed payment, including special commissions, which may be cumulative;
- e) To be compensated by Caixa Central for damages arising from its total, partial or deficient compliance with the agreement.

ARTICLE 59

Payment

1. Payment to the associate agents shall consist exclusively of the commissions agreed. All expenses incurred during the performance of the agreement shall be paid by same.
2. Commissions shall be calculated on the basis of the return on the operation and the risks involved.
3. The agency agreement may provide for using all or part of the associate's commissions for financing the measures necessary to meet the conditions mentioned in article 55, no. 1 of the articles of association if the agreement has been entered into pursuant to the provisions of no. 2 of the same article.
4. Associate agents are entitled to the commission when the agreement is signed but it is only payable if the third party discharges its obligations.
5. If the third party ceases to meet its obligations, for reasons attributable to Caixa Central, the associate may still demand that its commission be paid.

ARTICLE 60

Term of agreements

Unless otherwise agreed, agency agreements between Caixa Central and its associates are entered into for three years and, at the end of this time, they are automatically renewed for the same period.

SECTION VII
Guarantee of creditors' rights

ARTICLE 61
Guarantee from Caixa Central

1. The obligations undertaken by the agricultural banks associated with Caixa Central, even if these arise from facts prior to the association, are fully guaranteed by Caixa Central under the same terms as for guarantors vouching for the obligations of borrowers.
2. Caixa Central does not have the benefit of foreclosure
3. The guarantee mentioned in no. 1 of this article does not cover obligations undertaken after the exclusion or release of the agricultural bank from the system has come into effect.
4. The provisions of article 648 of the Civil Code do not apply to the guarantee provided for in this article.

ARTICLE 62
Exercise of the right of repayment

1. Once Caixa Central has complied with its obligations and has subrogated its right as creditor, under the terms of article 644 of the Civil Code, the agricultural bank shall discharge such right within the time limit set by Caixa Central.
2. If this right is not satisfied within the time set, provided this is due, this shall be sufficient grounds for the intervention of Caixa Central in the agricultural bank in debt under the terms of article 49 of the articles of association.
3. Regardless of whether the option provided for in the previous point is exercised or not, Caixa Central may, if the financial situation of the agricultural bank in debt is a serious threat to discharging its credit, exclude same from the integrated mutual agricultural credit system under the terms and for the purposes of the Legal Framework for Mutual Agricultural Credit.

ARTICLE 63
Reinforcement of Caixa Central's own funds

1. If Caixa Central is in a situation of financial imbalance signifying, in particular, the reduction of own funds to a level lower than the legal minimum or not complying with the applicable prudential ratios and limits, it

- may require the associated agricultural banks to subscribe and pay in full a share capital increase sufficient to rectify the situation in question, up to the limit of the value of Caixa Central's capital.
2. The agricultural banks shall contribute to this capital increase in proportion to their net worth calculated in the last balance sheet approved.
 3. If the situation is urgent, the Caixa Central Supervisory Board may order its associated agricultural banks to proceed with an interim deposit, within eight days, up to the maximum of the values mentioned in no. 1. Such deposits may then be used for the capital increase as necessary.
 4. The deposits referred to in the previous point shall be returned to the agricultural banks within 90 days of the date of their reception at Caixa Central, unless a capital increase has been decided on in the meantime. Surplus funds shall also be returned within the same period when the capital increase decided on is less than those deposits.
 5. Under the terms set out in the articles of association of Caixa Central, later release or exclusion of an agricultural bank does not exempt it from payment of the amount calculated under the terms of no. 2, despite not being applied to the capital increase.
 6. In the event of release or exclusion of an agricultural bank, the shares corresponding to its participation in the aforementioned capital increase may only be returned following a decision of the General Meeting permitting same.
 7. Non-compliance by the agricultural banks with the obligations provided for in nos. 1 and 3 shall mean, without prejudice to the provisions of no. 5, that the provisions of article 62, nos. 2 and 3 of these articles of association shall apply, with the necessary adaptations.

CHAPTER VII

Transitory and Final Provisions

Article 64 Election rules

1. The election rules approved by the General Meeting on 6 July 1986 remain in force, with the necessary adaptations, in particular as to the elected associates

taking up their positions and the applications for the Advisory Board provided for in these articles of association.

2. Any questions on the adaption of the election rules shall be dealt with by the chair of the General Meeting.

Article 65

Transitory provisions

1. These articles of association shall come into force immediately after they have been approved, with the exception of articles 21, 22 and 23, which shall come into force at the end of the General Meeting which approves them.
2. Articles 18, 19 and 20 of the previous articles of association shall remain in force up until the end of the General Meeting mentioned in the previous point.