

## **Statutes of EISAP**

### **CHAPTER I**

#### **NAME, DURATION, SCOPE, HEADQUARTERS, CORPORATE PURPOSE AND COLLABORATION WITH OTHER ENTITIES**

##### **ARTICLE 1**

###### **NAME**

The association, a non-profit, adopts the name "**EISAP - EUROPEAN SHIPOWNERS INTERNATIONAL ASSOCIATION OF PORTUGAL**" (hereinafter referred to as "Association") and will be governed by these statutes.

##### **ARTICLE 2**

###### **DURATION**

The Association shall be of unlimited duration and cannot be dissolved, except in cases expressly provided by law and under the conditions specified in these Statutes, and is also permitted to an unlimited number of Associates.

##### **ARTICLE 3**

###### **SCOPE**

The Association is made up of individual and corporate entities, both Portuguese nationals or foreigners, that engage in commercial activities and services in the Maritime Industry.

##### **ARTICLE 4**

###### **HEADQUARTERS**

The Association has its headquarters in the city of Funchal, at Avenida Arriaga, n. º 42 B, Edifício Arriaga, 6<sup>th</sup> floor, office 6.2.

**§ Paragraph** – Subject to prior approval of the Fiscal Council, the Management Board may decide on the change of the registered office within the municipality of Funchal, and may establish branches or other forms of representation within and outside national territory, provided that convenient to the pursuance of the purpose of the Association.

**ARTICLE 5**  
**CORPORATE PURPOSE**

The association has the object of promoting the development and harmonization of the International Shipping Registry of Madeira (MAR), bringing together the professionals and specialists of this industry, creating and developing relationships between them in order to promote and coordinate research and reflexions at a national and international level, in those fields such as legal, through comparative analysis and ethical matters, as well as to insure that the interests of the companies that dedicate their activities, directly or indirectly, to the maritime industry have full support.

**ARTICLE 6**  
**COLLABORATION WITH OTHER ENTITIES**

The Association will seek to coordinate its activities with those of other associations with similar purposes, and may join national, foreign or international organizations within its scope of practice.

**CHAPTER II**  
**ACQUISITION AND LOSS OF MEMBER ASSOCIATE QUALITY,**  
**RIGHTS AND OBLIGATIONS**

**ARTICLE 7**  
**CATEGORIES OF ASSOCIATES**

1. The Association is composed of individual persons or corporate entities duly represented by one or more persons, of any nationality.
2. The Association has three categories of Associates:
  - a) The Founding Associates are the signatory Associates for the act of constitution of the Association as well as the individuals who will be nominated, by General Meeting, with this status. In addition to the rights granted to them especially, the Founding Associates enjoy all the rights that these Statutes attribute to Effective Associates.
  - b) Effective Associates, which include Founding Associates and all of those who will join the Association, are Associates with an interest in pursuing the purpose of the Association.

- c) Honorary Associates are persons, individual persons or corporate entities, national or foreign, that merit such distinction for their professional or economic contributions for the purposes of the Association.
- d) The Management Board of the Association deliberates, by a simple majority, on the admission of the Effective Associates as well as the nomination of Honorary Associates.

## **ARTICLE 8**

### **RIGHTS OF THE ASSOCIATES**

Rights of the Associates are:

- a) To participate in General Meetings, to present proposals and to exercise the right to vote, as defined by law and by these Statutes;
- b) To elect and to be elected at General Meetings, for any associative positions;
- c) To be informed, whenever requested, about any activity that constitutes the purpose of this Association;
- d) To collaborate in all activities of the Association, in accordance with these Statutes;
- e) To make suggestions on matters of interest to the Association;
- f) To propose new Associates.

## **ARTICLE 9**

### **DUTIES OF THE ASSOCIATES**

Duties of the Associates are:

- a) To contribute to the Association, giving the necessary support for its development and the achievement of its purposes;
- b) To comply with statutory provisions, regulations and deliberations of the statutory members of the Association;
- c) To perform with zeal, diligence, efficiency and loyalty the associative positions for which they may be elected or appointed for;
- d) To act in a way to safeguard the good name and prestige of the Association;
- e) To provide information and elements as may be requested and are necessary or useful to the achievement of the associative purposes;
- f) Report in writing, within thirty days, the cessation of commercial activity;
- g) Report detected situations that affect or may come to affect their companies, either directly or indirectly.

**ARTICLE 10**  
**LOSS OF THE QUALITY OF ASSOCIATE**

1. The quality of Associate is loss by those who:
  - a) Request their untying, by way of written communication to the Management Board;
  - b) Repeatedly violate the statutory and regulatory duties or disobey the deliberations, that were legally decided by the statutory members of the Association;
  - c) Proceed in a manner that contributes to the discredit, diminishing of prestige or causes prejudice for/to the Association.
2. Exclusion is always determined by the Management Board, with the possibility of appeal to the General Assembly.

**CHAPTER III**  
**THE STATUTORY BODY OF THE ASSOCIATION: THEIR ELECTION,  
COMPOSITION FUNCTIONING**

***SECTION I***  
***GENERAL PROVISIONS***

**ARTICLE 11**  
**STATUTORY BODY**

The General Assembly, the Management Board and the Fiscal Council compose the Statutory Body of the Association.

**ARTICLE 12**  
**REMUNERATION OF MEMBERS OF STATUTORY BODY**

The members of the Statutory Body of the Association are remunerated or not, as decided by the General Assembly.

### **ARTICLE 13**

#### **FILL VACANCIES IN THE GOVERNING BODIES**

If a vacancy occurs in the Statutory Body of the Association, the General Assembly will meet so that, within thirty days, vacancies are fulfilled.

### **SECTION II**

#### **THE GENERAL ASSEMBLY**

### **ARTICLE 14**

#### **GENERAL ASSEMBLY**

1. The General Assembly is the sovereign body of the Association and is composed of all of the Associates who fully enjoy their rights.
2. The General Assembly is headed by a board composed of a President, a Vice President and a Secretary.

### **ARTICLE 15**

#### **ANNUAL GENERAL MEETING**

The General Assembly shall ordinarily meet until the 31<sup>st</sup> of March of each year, to discuss and vote on the annual report of the Management Board and the opinion issued by the Fiscal Council for the preceding financial year.

### **ARTICLE 16**

#### **EXTRAORDINARY GENERAL MEETINGS**

The General Assembly meets extraordinarily whenever convoked by request of the Management Board, of the Fiscal Council, one third of the Associates or by the Founding Associates.

### **ARTICLE 17**

#### **CONVOCATION FOR THE GENERAL ASSEMBLY**

The convocation for General Assembly meetings are done by means of a registered letter, sent by post to each of the Founding, Effective and Honorary Associates, at least eight days in advance, indicating the order of the day, date, time and place of the meeting. Alternatively, the convocations may be done in person by protocol or sent by email within the above-mentioned timeframe.

## **ARTICLE 18**

### **GENERAL ASSEMBLY FUNCTIONING**

If an absolute majority of the Effective Associates is not present at the scheduled time, the meeting shall start regularly thirty minutes later, whatever the number of Associates present or represented.

**§ Paragraph** – In cases of alterations of the Statutes, if at the General Assembly, convoked for this effect, at least fifty per cent of the Effective Associates are not present or represented, a new General Assembly will be convoked, which will proceed with the number of effective attendance, and its deliberations are to be passed by a qualified majority of seventy-five per cent of the present or represented Associates.

## **ARTICLE 19**

### **COMPETENCY**

Competencies of the General Assembly:

- a) To elect and to remove members of the Statutory Body of the Association and to deliberate on the existence and sum of their salaries;
- b) To review and vote the annual report of the Management Board, as well as the opinion of the Fiscal Council, of each year;
- c) To authorize the Management Board to contract loans, accept donations, legacies or inheritances once all legal formalities are fulfilled;
- d) To deliberate on appeals regarding the non admission of Associates;
- e) To deliberate on appeals regarding the loss of quality of Associate as stated in Article 10 above;
- f) To deliberate on membership or Association projects, regarding organisms such as those referred to in Article 6;
- g) To deliberate on changes to the Statutes, the dissolution, liquidation or merger of the Association.

## **SECTION III**

### **MANAGEMENT BOARD**

## **ARTICLE 20**

### **COMPOSITION AND FUNCTIONING**

1. The Management Board consists of three members elected by the General Assembly of the Associates.

2. The members of the Management Board shall choose, from among themselves, a President, a Vice President and a Secretary.
3. In the event of failure of the President, his functions will be taken over by the Vice President.
4. The Management Board will operate under regulations established by this Board.

## **ARTICLE 21**

### **COMPETENCY OF THE MANAGEMENT BOARD**

Competencies of the Management Board:

- a) To create, organize and direct the Association's services;
- b) To represent the Association in court and out of it, with all and with contracts, through its President or the Management Board members expressly designated for this purpose;
- c) To appoint Associates to fill vacancies that arise in the Management Board, until new members are elected;
- d) To deliberate on applications for membership, and elect Honorary Associates;
- e) To prepare internal regulations;
- f) In general, to perform all acts necessary or convenient to achieve the purposes of the Association.

## **ARTICLE 22**

### **DELIBERATIONS OF THE MANAGEMENT BOARD**

1. Meetings of the Management Board shall be convened by the President or, in his absence, by two other members, and shall meet whenever they so deem necessary and at least every six months.
2. The meetings of the Management Board shall be valid only when the majority of the members of this Board is present and decisions will be taken by simple majority.
3. A member of the Management Board may be represented by another member of this Board at the meetings of the Board through a mandate giving powers of representation, however, each member shall not cumulate more than one representative.
4. In case of a tie, the President shall have the casting vote.
5. The Association is validly obliged in its acts or contracts by the signature of the President or by the signature of two members of the Management Board.

## **ARTICLE 23**

### **BINDING**

1. The Association is bound by the joint signatures of two members of the Management Board, one of which must be of the President or, in his absence or impediment, that of the Vice President;
2. The Management Board may appoint representatives, through a mandate giving powers of representation for this purpose;
3. In the case of the preceding point number 2., the Association shall be bound by the joint intervention of a legal representative and of a member of the Management Board;
4. The signature of any two members of the Management Board shall suffice for daily routine matters;
5. For the purposes of the preceding point number 4., daily routine matters are those related with day-to-day management, and obligations or liabilities that do not exceed the value of €1.000,00 (one thousand euros).

## **SECTION IV**

### **FISCAL COUNCIL BOARD**

## **ARTICLE 24**

### **COMPOSITION OF THE FISCAL COUNCIL**

The Fiscal Council is composed of three regular Associates, elected by the General Assembly, which will designate its President.

## **ARTICLE 25**

### **COMPETENCY OF THE FISCAL COUNCIL**

Competencies of the Fiscal Council:

- a) Monitor the acts of the Management Board and provide an opinion on the accounts report of the Management Board;
- b) Assist, represented by one of its members, the meetings of the Management Board whenever convenient, without the right to vote;
- c) Advising the Management Board on any matter submitted to the Fiscal Council or by the General Assembly.



## **ARTICLE 26**

### **DELIBERATIONS OF THE FISCAL COUNCIL**

1. The Fiscal Council shall meet at least twice a year or whenever convened by its President.
2. The Fiscal Council shall not deliberate without the presence of the majority of its members and deliberations will be taken by simple majority of vote of those present, with the casting vote of the President.

## **CHAPTER IV**

### **FINANCIAL ARRANGEMENTS**

## **ARTICLE 27**

### **REVENUES**

1. The Association shall have full patrimonial and financial autonomy.
2. The revenues of the Association;
  - a) Donations, legacies and grants assigned to it and that the law allows the Association to receive;
  - b) The product or income of its assets or values;
  - c) The product or diffusion of the works of the Association, whatever its form;
  - d) Other revenues.

## **ARTICLE 28**

### **EXPENSES OF THE ASSOCIATION**

Constitute expenses of the Association payments related to personnel, materials, services and other costs necessary for its installation, operations and the execution of the Associations statutory purposes.

## **CHAPTER V**

### **FINAL AND TRANSITIONAL PROVISIONS**

#### **ARTICLE 29**

##### **DISSOLUTION**

The Association can only be dissolved when the General Assembly expressly convened for this purpose, and decides so unanimously.

#### **ARTICLE 30**

##### **LIQUIDATION**

The existing assets at the time of dissolution of the Association, which are not destined for special purposes, once all existing obligations have been liquidated, shall be allocated as decided by the General Assembly.

#### **ARTICLE 31**

##### **RULES**

The General Assembly or the Management Board, by delegation, may draw up an internal regulation for the purpose of better compliance with the statutes.