

Updated articles 11th(2007-RB N.21, III Serie, July 19th) and 5th and 11th(2009-RB N.21, III Serie, June 1st)

REPUBLIC BULLETIN

Official Publication of the Republic of Mozambique

BIM – Banco Internacional de Moçambique, SA

For advertisement purpose, I certify that, by the public deed of October twelve, two thousand and six, registered in the leaves from forty-two to forty-eight of the registration book for sundry deeds number six hundred forty-two dash D of Maputo Third Notary Office, under charge of Esperança Pascoal Nhangumbe, notary clerk of the aforementioned registry office, Mr. Teotonio dos Anjos Comiche and Mr Paulo Fernando Cartaxo Tomás, in their capacity of general managers, representing the company named BIM - Banco Internacional de Moçambique, SA, undertook integral modification of BIM - Banco Internacional de Moçambique, SA business pact, hence becoming as follows:

CHAPTER I

Name, head office, life time and company's object

ARTICLE ONE

Name

The company adopts the name of BIM Banco Internacional de Moçambique, SA, and is governed by the provisions of the present articles and by the applicable legislation.

ARTICLE TWO

Head Office

One) The commercial partnership has its head office at Avenida 25 de Setembro, 1800, Maputo.

Two) The board of directors may, regardless the shareholders deliberation, create, transfer or close branches, agencies, representations or any other type of its representation through the country or abroad.

ARTICLE THREE

Main Object

One) The business partnership's main object is to undertake banking activity as far as the law permits.

Two) The business partnership may perform other subsidiary or supplementary activities of its main object and may, namely, practise all complementary acts of its main object.

Three) By a mere deliberation of the board of directors, the company may acquire, take management and transfer shares in limited liability companies, although their object is different.

ARTICLE FOUR

Life-time

The company will trade during unspecified time.

CHAPTER II

Share capital, shares and financing means

ARTICLE FIVE

Share capital

The share capital, entirely subscribed and paid out in cash, amounts to one thousand and five hundred million meticals, represented by fifteen million shares, with the nominal value of hundred meticals each.

ARTICLE SIX

Share capital increase

One) The share capital may be increased one or more times, through new entries, by incorporation of reserves, issuance of new shares, increase of the respective nominal value or conversion of bonds into shares, as well as by any other way permitted by law, under deliberation of the general meeting.

Two) The increase of capital may be deliberated through a proposal of the board of directors and, in any case, the general meeting should take into account the board of directors and the auditing council opinion before making any deliberation regarding share capital increase.

Three) The general meeting's deliberation regarding share capital increase should quote, at least, the conditions as follows:

- a) Modality of the capital increase;
- b) Amount of the capital increase;
- c) The nominal value of the new shares;
- d) The type of shares to be issued;
- e) Nature of new entries, if any, and the reserves to be incorporated, if the capital increase is to be made by incorporation of reserves;
- f) The time limit within which the entries should be accomplished;
- g) The time limit and additional conditions to exercise preference right and subscription;
- h) The applicable regime in case the subscription is incomplete.

ARTICLE SEVEN

Compliance with entries obligations

One). The entries of the shareholders should be punctually complied with, thus, the entries running into debt will earn an interest at the subsequently maximum current rate for financing operations carried out by the company.

Two) The profit related to the non-released shares will not be paid to the shareholders in default; however, they will be credited for them to compensate debt entry and respective interests.

Three) Non-released shares do not provide right to vote.

Four) If a shareholder does not release the shares within sixty-day time after he/she has been notified for such a purpose, the shares will automatically be considered lost in favor of the company if the notification is made with this menace.

Five) The board of directors will just make notification referred to in the previous item after it is approved by the general meeting.

ARTICLE EIGHT

Preference right in share capital increase

One) In any share capital increase, the shareholders will enjoy preference rights in proportion of the shares they own, applicable in the terms of the following items, and supplementary in general terms.

Two) The share capital increase will be allotted to the shareholders with preference rights as follows:

- a) Each shareholder will have the right to subscribe a participation in the share capital increase proportional to the shares he owns or to a minor participation, to the extent of what he/she has declared to subscribe to.
- b) The share capital increase that might not be subscribed will be offered to the shareholders that may have entirely subscribe their proportional equities, in the proportion of their participation, in the proportion of respective shares, on subsequent pro-rata apportionments.
- c) The shares that cannot be proportionally allotted will all at once be raffled among the shareholders referred to in the previous paragraph.
- d) If, after the preference right is exercised the share capital increase is not entirely subscribed, the regime deliberated to subscribe incomplete subscription that may predict reduction of the increase amount to subscriptions performed by the preferent shareholders, or public subscription of the outstanding amount, or by third parties. will be applicable.
- e) However, if the general meeting does not predict any regime for any incomplete subscription, the board of directors shall convey a meeting for this to declare the regime to be applied, being possible to void the initial deliberation, thus, the received amounts will be reimbursed.

Three) The provision set in the paragraph b) of the previous item may be set aside through deliberation of the general meeting, stipulating other criterion to split the increase amount that might have not been subscribed in terms of the paragraph a) of that very item.

ARTICLE NINE

Qualified equities and equities announcement

One) An individual person or a corporate body that direct or indirectly acquires or transfers equity, with prior consent of the Banco de Moçambique, enabling to reach or implying to

reduce equity equal or higher than ten per cent of the Bank's share capital or the right to vote, he/she should report this event to the board of directors within five-day working time.

Two) The announcement stated in the previous item should also be done within the same period, whenever that, in consequence of transfer or acquisition, any of the limits stipulated in the Credit Institutions and Finance Societies Act is overtaken.

Three) The board of directors shall disclose the report received under previous item to the Banco de Moçambique.

ARTICLE TEN Shares

One) The shares will be physical or non-physical.

Two) The physical shares may appear in the form of nominative shares or *to the bearer* shares, then, the non-physical shares will always be nominative shares.

Three) The physical shares may be converted into non-physical shares at any time and vice-versa, since they have complied with the requisites set by law.

Four) The shares, when physical, will be represented by bills of one, five, ten, twenty, fifty, hundred, five hundred, thousand, ten thousand, hundred thousand or one million shares, every time replaceable by group or subdivision.

Five) The unfolding of the securities and their conversion will be made at the request of the shareholders, bearing respective costs on their own account.

Six) Under terms and provisions established by the general meeting, the company may issue all types of shares, including preferential shares without stocking vote.

Seven) The securities, either provisional or definitive, shall be signed by two general managers, and the signatures can be set by a signet or typographic press means, provided they are authenticated with the company's embossed seal.

ARTICLE ELEVEN

Preferential Rights in Shares Transfer

One) The shareholders with shares equal one per cent of the share capital or more, enjoy preferential rights on total or partial transfer of shares in proportion of their respective equities, except in cases set in the item five of this article.

Two) For the effects stipulated in the previous item, the shareholder who wishes to transfer his/her shares or part thereof, should send respective sale project by letter addressed to the board of directors chairperson, indicating the buyer's identity, price and conditions adjusted to the planned transfer, namely conditions of payment, the offered and received pledges and the date of transfer.

Three) Within fifteen days subsequent to the receipt of the sale's project, the board of directors should notify in writing the other shareholders to exercise their preferential rights.

Four) The preferential right is exercised by value, term and other conditions agreed for the projected transfer, and the shareholders who want to do so, should notify the transferee shareholder, in writing, no later than thirty-day time starting from the date of notification referred to in the previous item, under penalty of caducity.

Five) The shareholders referred to in the item one of this article will not enjoy preferential rights in legal businesses celebrated:

- a) Between Mozambican public entities
- b) Between companies that are direct or indirectly under domain of Banco Comercial Português, S.A.
- c) By other shareholders with shares less than one percent of the capital stock

Six) Transfers made without regard of the provisions set in the present article will be considered unopposable to the companies, further shareholders, and third parties, thus, the partnership should refuse respective record in the book of shares registration or in their accounts representing title of the bank's capital stock.

ARTICLE TWELVE

The Company's Own Shares

One) By deliberation of the general assembly, the company may acquire its own shares, as well as it may impose taxes on them, transfer ownership on them or perform any other operations permitted by law, though, observing applicable legal provisions currently in force.

Two) Deliberations of the general meeting should identify the number of share to acquire, to transfer or that it may wish to possess by other way, the purpose of the operation, the parties identifications, their counterparts, other terms and conditions of the projected operation.

Three) As long as the shares belong to the company, they neither confer right to vote, dividend or preference, nor have any other social right, except sharing in capital increase by incorporation of the reserves, if the general meeting does not deliberate otherwise.

Four) On transferring own shares, the shareholders enjoy preference rights, in proportion of their respective equities, exercising, in terms of the article eleven of the statute hereunder, with necessary adaptations.

Five) The annual report of the board of directors should indicate the number of own shares acquired or transferred or burdened during the trading, as well as respective reasons and conditions, number of own shares helded at the end of the trading.

ARTICLE THIRTEEN

Bonds

One) In terms of law and by deliberation of the general meeting, the company may issue any modality or types of bonds, including issues performed partially or in series.

Two) By mere deliberation of the board of directors and taking into consideration the auditing council opinion, the company may purchase bonds for its own, according to the law, and the respective rights will be suspended as long as the bonds belong to the company.

Three) The company may perform, with their bonds, any operations permitted by law, such as carrying out their conversion in cases permitted by law, or amortization through a mere deliberation of the board of directors.

ARTICLE FOURTEEN

Supplementary Installments

At the deliberation date, the shareholders may be required to fulfil supplementary capital installments up to the amount of the share capital, being the shareholders bound to proportions, conditions, terms and amounts established by the general meeting.

CHAPTER III

About Management Bodies

Section I

General Provisions

ARTICLE FIFTEEN

Management Bodies

The company management bodies are as follows:

- a) The general meeting;
- b) The board of directors; and
- c) The auditing council.

ARTICLE SIXTEEN

Incompatibility

One) At any partnership body, performance of office is incompatible with:

- a) performance of office of any nature, by investiture in a company's post or job contract in another credit institution or financing institution with registered office in Mozambique, or having an agency in Mozambique, or having partnership with it regarding the ownership or group.
- b) Direct or indirect right to equal equity or more than ten per cent of the capital stock or right to vote in another credit institution or financial partnership with registered office in Mozambique or having an agency or branch in Mozambique.

Two) Performance of office at any company body is also incompatible with:

- a) The quality of the competitor corporate body, or individual or corporate body related to the bank's competitor corporate body.
- b) Nomination, although *de facto*, of members for the partnership body, by corporate competitor body or individual or corporate competitor body of the bank

Three) For the purpose of the present statutes, a body is considered as a corporate body

- a) one whose vote rights are attributable to the later one, in terms of the paragraphs l) and m), of the article two of the Credit Institutions and Financing Companies Act.
- b) One that, direct or indirectly, detains, on the competitor corporate body, in partnership with it, in regard to domain or group, as set in the paragraphs l) and m) of the article two of Credit Institutions and Financing Companies Act, or with regard to direct or indirect dependency of the same corporation, participation equal or higher than ten per cent of the vote rights equivalent to the participated partnership share capital.

Four) With exception to the provisions set in the previous items, performance of office in the management bodies or right for equities in partnerships where BIM – Banco Internacional de Moçambique, SA has direct or indirect equity equal or higher than ten per cent, or since the nomination to perform office in management body is carried out with vote of the bank or the partnership under its domain, or with prior concord of one or the other.

Five) The incompatibilities stated in the previous items determine impediment of BIM – Banco Internacional de Moçambique SA office performance, for the entity to be elected, if the impediment lasts for six months without being prevented, such a situation will determine loss of the post.

Six) Besides the specifically stipulated in these statutes, in all management bodies legal norms and regulations intended to prevent intervening in situation of conflict of interests will always be applied.

ARTICLE SEVENTEEN

Election and Mandate

One) The members of management bodies are elected by the company's general meeting and can be re-elected one or more times.

Two) The mandate of the general meeting board members lasts three years, counting as a full year, the year of the date of election.

Three) The mandate of the inspection board lasts one year, remaining in office up to the ordinary general meeting subsequent to the election.

Four) The management body members remain in office until election of their substitutes, unless they expressly resign performance of their post.

Five) Unless legal instrument expresses otherwise, members of management body may either be or not shareholders, as well as may be chosen corporate bodies to anyone of the partnership's corporate bodies.

Six) In case of the provisions set in the previous paragraph, the corporate body that may be elected should appoint an individual to take charge of the post on its behalf and notify his/her name to the chairman of the general meeting board.

ARTICLE EIGHTEEN

Remuneration and Security

One) Remunerations of management body members will be fixed by the general meeting or by a salary's committee every year, comprising three members, one chairperson and two voters appointed by the general meeting, among the shareholders.

The general meeting that appoints the members of the board of directors should fix or **waiver** security to be stood in accordance with the law in force.

SECTION II

General Meeting

ARTICLE NINETEEN

Concept

The partnership's general meeting, regularly constituted, represents the group of the shareholders and their deliberations are mandatory, binding all shareholders, either they are present or absent, as well as the rest of the management bodies, whenever made in terms of law and the present statutes.

ARTICLE TWENTY

Constitution

One) The general meeting of the company comprises all the shareholders and the general meeting board members.

Two) The bondholders will not attend the company's general meeting sessions, thus, being prevented their gathering and/or representation by one of the grouped assignees to attend the general meeting sessions.

Three) The members of board of directors as well as of the auditing council, regardless they are not shareholders, should attend the general meeting sessions and participate in the performance of works, but in that capacity they will not enjoy the right to vote.

Four) In case there are shares with co-ownership, the co-owners will be represented by one of them and only that representative will be able to attend and intervene in the company's general meetings.

Five) The shares standing as security bond, pledged, confiscated, seized or any other way, subjected to a deposit or judicial administration, do not provide the respective creditor, trustee or administrator the right to attend the general meetings or part thereof.

ARTICLE TWENTY ONE

RIGHT TO VOTE

One) Each share will correspond to one vote.

Two) The shareholders whose shares are registered on their behalf in the book of shares eight days before the date of the sessions, have the right to vote or deliberate in the general meeting, and they should remain registered on behalf of the shareholders up to the closing of the meeting.

ARTICLE TWENTY TWO

Representation

The shareholders, either individuals or corporate bodies, in terms of law, may be represented in the general meeting sessions by another shareholder, or by the spouse, descendants or ascendants, or even, by a lawyer or trustee assigned for such a purpose, indicating the conferred power and certain time, in the most, a year, by a letter addressed to the chairperson of the general assembly board, and delivered at the bank's registered office up to 17 hours of last working day but one before the meeting.

ARTICLE TWENTY THREE

Sphere of Influence

It is specifically up to the general meeting to:

- a) Approve the management report and trading accounts, including the balance sheet and the income statement, as well as approving the auditing council's opinion or opinion of the unique inspector on the matter and deliberating on investment of the profits and gains;
- b) Elect the general meeting board, the general managers and auditing council members or the unique inspector;
- c) Deliberate on any amendments occurred in the present statute;
- d) Deliberate on increase, reduction or reintegration of the share capital;
- e) Deliberate on creation of privileged shares;
- f) Deliberate on merging, split or partnership's transformation;
- g) Deliberate on dissolution, liquidation, or extension of the partnership time;
- h) Deliberate on call-up and restitution of supplementary instalments;
- i) Deliberate on proposing or waive any shares against general managers or **or** against other managing body members.

ARTICLE TWENTY FOUR

General Meeting Board

One) The general meeting is composed of a chairman, vice-chairman and a secretary.

Two) The vice-chairman replaces the chairman in his absences or impediments.

ARTICLE TWENTY FIVE

Convening

One) The general meetings will be convened through announcements advertised in the Republic Bulletin, and in one of the most read papers of the area thirty days before, unless a legal instrument requires a longer time, precisely specifying the agenda of the meeting.

Two) The general meetings will be convened by the general meeting board chairman or by the substitute, officiously or at the request of the board of directors, auditing council or the unique inspector or shareholders, who, in case of an extraordinary general meeting, should at least represent ten per cent of the partnership's share capital.

Three) The request referred to above will be addressed to the general meeting board chairman and should justify the need of the convocation and precisely indicate the subject to be included in the agenda of the meeting to be convened.

ARTICLE TWENTY SIX

Constitutive Quorum

One) The general meeting can only be constituted and deliberate with validity on first convening, if a number of shareholders representing a half of the share capital is present at the convocation, except in cases where the law determines a larger quorum.

Two) At the second convening, the general meeting can be constituted and deliberate effectively, regardless the number of shareholders present at the convocation as well as the percentage of the share capital represented by them, except in cases where the law determines the constitutive quorum for the general meeting taking place at the second convening.

ARTICLE TWENTY SEVEN

Deliberative Quorum

One) Except the provision set in the subsequent item, the deliberations will be taken by absolute majority of the expressed votes, unless the law determines a qualified majority.

Two) However, fifty per cent of the votes only, since approved, at least by votes corresponding fifty per cent of the share capital, when the law does not determine superior majority, the deliberations having as object:

- a) Election and removal of board of directors and auditing council members;
- b) Amendment of the statutes;
- c) Splitting, merging or transformation of the partnership project;
- d) Important modifications in the company's structure or the activity;
- e) The company's annual management and accounts report;
- f) Share capital change;
- g) Change of the head office

Three) Abstentions are not considered for votes count-down necessary for taking deliberations of the company.

ARTICLE TWENTY EIGHT

General Meeting Convocations

The general meeting will ordinarily assemble within the first three months every year, in compliance with the item number one, article hundred thirty two of the Commercial Law, and may deliberate in accordance with the provisions set in the item two of the same article, and will extraordinarily assemble whenever convened, with observance of statutory and legal requirements.

ARTICLE TWENTY NINE

Venue and Minutes

One) The company's general meetings will take place at its head office or in another area where the head office is located, indicated in the respective convening announcements.

Two) For specific reasons properly justified, the general meeting board chairman may set a venue different from the one mentioned in the previous item, that shall be indicated in the meeting's convening announcements.

Three) Minute of each general meeting convocation and session should be written in respective book, and signed by the chairman and the general meeting board secretary or by whom may substitute them in performance of their offices, unless other requirements are set by law.

SECTION III

Administration

ARTICLE THIRTY

Composition

One) Administration and representation of the company will be carried out by a board of directors, composed of an odd number of members, in a minimum of three and a maximum of fifteen, as deliberated by the general meeting that appoints them.

Two) The board of directors will have one chairman appointed by general meeting that, if necessary, may also appoint one or more vice-chairmen.

Three) In case of a definitive absence of a general manager, this will be replaced by co-option, until the first convocation of the general meeting that will appoint a new general manager, whose mandate will last until the end of the current three years.

ARTICLE THIRTY ONE

Powers

One) It is up to the board of directors to carry out ample management powers and representation of the company, namely:

- a) Directing and managing all partnership's business, implementing all acts regarding the partnership's object;
- b) Executing and enforcing the general meeting deliberations;
- c) Proposing necessary capital increases;
- d) Studying and executing the bank's network extension project, taking into account applicable legal provisions;

- e) Acquiring, imposing taxes and transferring any goods or rights, movables and fixed assets whenever deemed convenient for the company;
- f) Representing the company actively and passively, before court or otherwise, and whenever necessary, contracting bonds, proposing proceedings, lawsuit and claims, waiving or condescending in the lawsuit proceedings, compromising in arbitration, signing terms of responsibility and, in general, coping with all matters that are not under responsibility of other management bodies or subordinate offices;
- g) Taking out loans and other types of financing;
- h) Constituting and defining powers of the company's assignees;
- i) Deliberating on other companies share capital participation;
- j) Appointing persons to take office of the associate or [sister](#) companies posts;

Two) Especially, it is up to the board of directors to:

- a) Elaborate pro-active documents of the bank activity and corresponding performance reports;
- b) Outline the organization and work methods of the bank, elaborate regulations and determine instructions deemed convenient;
- c) Contract bank employees, fix the wages, fringe benefits and other pecuniary advantages and taking corresponding disciplinary control;
- d) Contract and substitute independent auditor chosen in terms of the article forty-two of the statute hereunder.

Three) Through an appropriate regiment, the board of directors will institute its own principles of internal working, including the way to replace their chairman in his impediments.

ARTICLE THIRTY TWO Convening

One) The board of directors assembles quarterly and whenever called by the Chairman or by two thirds of their members.

Two) The notices should be made in writing, at least eight days before the meeting, and should include the agenda and further information and elements necessary for decision making;

Three) Formalities regarding the board of directors' call may be waived by unanimous consent of all general managers;

Four) The board of directors will meet at its head office or at any other place of the area where the head office is located, indicated in the notice or call-up letter.

Five) By specific reasons properly justified, the chairman of board of directors may set a place other than the venue set forth in the previous item, which will be indicated in the respective call-up letter.

ARTICLE THIRTY-THREE Deliberations

One) In order to deliberate, the board of directors will need at least the majority of the members to be present or properly represented.

Two) The members of the board of directors may be represented by other members in the meetings, through a notice in writing addressed to the chairman, as well as they may vote by correspondence.

Three) The deliberations are taken by the majority of the votes, either present or represented, being up to the chairman to play the vote of quality, in case of draw.

Four) Without prejudice to the provisions set in the previous item and provided it is unanimously approved by the participants at the beginning of the session, the general managers who intervene in the meetings with resource to telecommunication means assuring transmission and reception of voice or voice and image will be considered as present.

Five) Deliberations of the board of directors will be reported in the minute, in appropriate book signed by all who have participated in the convocation.

ARTICLE THIRTY FOUR

Delegation of authority

One) The board of directors may delegate totally or part of its sphere of influence, including current management of the company's business in three to seven of its members who will form an executive committee.

Two) The constitutive deliberation should set the executive committee's limits of capacity, as well as define the rules of the executive committee functioning.

Three) In the scope of the limits of its capacity, the executive committee enjoys identical power and, to all intents and purposes they equal deliberations of the board of directors, being necessary to appear in the minutes drawn up in an appropriate book.

ARTICLE THIRTY-FIVE

Assignees

The board of directors or the executive committee may appoint attorneys for the company, to perform some acts or a category of acts at the extent of the powers conferred by the respective mandate.

ARTICLE THIRTY-SIX

Company bindings

One) The Company is bound to:

- a) A joint signature of two members of the board of directors;
- b) A signature of a member of the board of directors with power for that effect;
- c) The signature of one or more general managers in terms and within the limits of sphere for which they have been delegated by the board of directors or by the executive committee, at the extent of the authority delegated to it;
- d) The signature of one or more assignees, in terms and sphere of the authority conferred to them.

Two) In acts of mere daily administrative work the signature of any member of the board of directors or of one assignee with enough power will do, and the signature may be appended by a stamp or other means of typographic printers.

Three) The mandate conferred to only one representative will be intended for practice of certain acts, and will expire after the act for which has been conferred is fulfilled.

ARTICLE THIRTY SEVEN

Operations Inappropriate to the Main Object

One) The general managers are strictly forbidden to perform any operations improper to the main object on behalf of the company.

Two) The acts practised against the provision set in the previous item imply the dismissal of the concerned general and the security bonds stood thereof are lost in favour of the company and shall indemnify the company all damages arising from such acts.

SECTION IV
Auditing
ARTICLE THIRTY-EIGHT
Inspection board

Inspection of the company business will be carried out by an auditing council or by a unique auditor, which will be an accounting auditing company, in accordance with the deliberation of the general meeting.

ARTICLE THIRTY-NINE
Auditing council team

One) The auditing council, if any, will be composed of three full members and one reserve member.

Two) The general meeting that elects the auditing council will also appoints respective chairman.

Three) One of the full members and the reserve member of the auditing council should be chartered accountants or properly skilled auditing companies.

ARTICLE FORTY
Functioning of the Auditing Council

One) The auditing council, if any, meets on quarterly basis and whenever called by the Board Audit Chairman, by the majority of its members or by the Board of directors.

Two) For the auditing council to meet effectively, the convocation should be attended by the majority of its full members.

Three) The deliberations are made by the majority of the present votes and it is up to the Board Audit Chairperson to exercise the quality vote, in case of draw.

ARTICLE FORTY-ONE
Auditing council minutes

The auditing council meetings will be registered in the respective book of minutes, quoting the present members, deliberations made, (defeated votes) down votes and reasons thereof, verifications, inspections and further diligencies made by their members since the previous meeting, as well as the most relevant facts noted by the auditing council in performance of their activities and signed by the present members.

ARTICLE FORTY-TWO
External Audits

The board of directors will contract an external audit company responsible to audit and verify the company's accounts.

In performance of its activities, the auditing council should pronounce about the content of the external audit company reports.

Chapter IV Final Provisions

ARTICLE FORTY-THREE

Company's Fiscal Year

One) The fiscal year coincides with the civil year.

Two) The balance sheet, the income statement and other trading accounts are closed with reference to the thirty first of December each year and are submitted to the appraisal of the general meeting within the first three months each year.

ARTICLE FORTY-FOUR

Apportionment of income

One) The profits outcoming from the annual balance sheet will be allotted as follows:

- a) Fifteen percent will be intended for constitution of re-integration of the legal reserve, up to the limit of the share capital;
- b) One part will be allotted to constitute a special reserve intended to reinforce the company's equity or to cover losses that the profits and losses account may not bear;
- c) The remainder will be allotted at the discretion of the general meeting deliberation by simple majority of the issued votes, including formation and reinforcement of other reserves deemed relevant to pursue the company's aims.

Two) The special reserve referred to in the paragraph b) of the previous item will be constituted and applied in accordance with the criteria established by Banco de Moçambique.

ARTICLE FORTY-FIVE

Dissolution and winding-up

One) The company dissolution and winding-up is governed by applicable law provisions in force and, in regard to omissive provisions, they will depend upon deliberation of the general meeting.

It is accordingly.

Maputo, July five, two thousand and six.

- Assistant Public Notary, *Illigible*