REGISTRATION FOR PURPOSES OF PUBLICITY AND EFFICACY AGAINST THIRD PARTIES

No. 55.290 of 12/29/2020

I certify and attest that the paper document, containing 36 (thirty-six) pages, was presented in 12/03/2020, which was filed under No. 86.214, having read it registered electronically under No. 55.290 and recorded in registration No. 23.876 of 09/29/2008 in Registration Book A of this 9th Official of Civil Registry of Legal Entities of the District of São Paulo, on the present date.

Name
TODOS PELA EDUCACAO

Nature:
NEW STATUTE

São Paulo, December 29, 2020

Eder Castro Resende
Substitute Officer

This certificate is an integral and inseparable part of the registration of the document described above.

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Annex III
TODOS PELA EDUCAÇÃO
CNPJ 10.477.478/0001-60

SOCIAL STATUTE

CHAPTER I - NAME, REGISTERED OFFICE, JURISDICTION AND DURATION

Art. 1 - TODOS PELA EDUCAÇÃO, hereinafter referred to as TODOS in this Bylaw, is a non-profit association, founded on September 7 (seven), 2007, which will be governed by this Consolidated Bylaw, its Internal Regulations and the applicable legislation, especially Law 9.790 of March 23, 1999.

Art. 2 - TODOS is headquartered and functions at Avenida Paulista, 1294, 19th floor - suite A, Cerqueira Cesar, CEP 01310-915, in the City of São Paulo, State of São Paulo, and may open and close establishments in any location in the country, upon deliberation of the Deliberative Council.

Art. 3 - The duration of TODOS is indeterminate.

CHAPTER II — CORPORATE PURPOSE

Art. 4 - The social object of TODOS is to improve the quality of Basic Education in Brazil.

Paragraph 1 - TODOS’s mission is to contribute to the realization of the right of all children and young people to Quality Basic Education.

Paragraph 2b - TODOS has as Strategic Objectives and ways to achieve its Corporate Purpose:

(i) Articulate efforts so that all Brazilian children and young people have conditions of access, permanence and school success, receiving quality education. This big objective has been translated into 5 goals:

Goal 1 - Every child and youth aged 4 to 17 years in school.
Goal 2 - Every child fully literate by age 8.
Goal 3 - Every student with grade-appropriate learning.
Goal 4 - All youth with completed secondary education by age 19.
Goal 5 - Expanded and well-managed investment in education.

(ii) Make education the priority agenda of the country and Brazilians;
(iii) Articulate with national entities of public and private law with the purpose of debating and implementing integrated actions that positively interfere with the quality of education in Brazil;

(iv) Promote the articulation and create synergy between the projects, programs and policies of Education, existing and forthcoming; and

(v) Give transparency to public education policies, through their monitoring and dissemination in order to make educational references accessible to public opinion.

Paragraph 3 - All TODOs education activities will be carried out free of charge and in compliance with the provisions of the single paragraph of Article 3 of law 9.790 of 03/23/1999.

Art. 5 - In the development of its activities, TODOs will not discriminate against race, gender, sexual orientation, nationality, age, religious creed, ideology, political convictions and social condition.

CHAPTER III - SOCIAL PATRIMONY, SOURCES OF RESOURCES AND ITS DESTINATION

Art. 6 - Constitutes the assets of TODOs movable and immovable property that belongs to it or that come to belong to it, and donations, legacies and other contributions, grants and aid of any nature, made by natural or legal persons, private or publican, including governmental, national, international or other countries specifically intended for the incorporation into their assets.

Art. 7 - The following are sources of resources of TODOs:

I. The associative contributions of natural or legal persons, associated to TODOs, under the terms defined in this Bylaw;

II. Donations, legacies, grants, aid, rights or credits and other acquisitions provided by individuals or legal entities, private or public, national or from other countries or other lawful acts of liberality practiced by members or third parties;

III. Revenues of TODOs arising from the activities inherent to its Corporate Purpose;
IV. Equity and financial income, including from the application of the funds of the Equity Fund in the financial and capital markets; and

V. The income produced by all its assets, values, titles and other rights, as well as by initiatives aimed at raising funds, including other income from the exploitation of an activity aimed at obtaining resources,

**Sole paragraph** - The resources, revenues, income, earnings and eventual surplus determined by TODOS will be fully applied in the country and in the achievement and development of its Corporate Purpose.

**CHAPTER IV - SOCIAL FRAMEWORK**

**Art. 8** - The membership of TODOS is made up of 03 (three) categories of members, described below, natural or legal persons who, having fulfilled the admission conditions set forth in this Bylaw, are admitted to the Membership by decision of the Deliberative Council, ad referendum of the General Assembly.

**I. Founding Associates:** the individuals who signed the attendance record at the meeting for the constitution of TODOS.

**II. Effective Associates:** natural persons who, after the foundation, identifying themselves with the principles and values of TODOS, want to collaborate for the achievement of its social purposes.

**III. Maintaining Associates:** the natural or legal persons who undertake to contribute financially to TODOS, in the form of this bylaw, approved by the Deliberative Council.

**Paragraph 1** - The founding and effective associates who wish to contribute financially to TODOS, under the terms established in this Bylaw, may cumulate their initial condition with that of "maintaining associate", accumulating the respective rights and duties.

**Paragraph 2** - The Founding and Effective Associates may be awarded the honorary title of Life Member, by decision of the General Assembly, in recognition of their contribution to TODOS.

**Paragraph 3** - All members may participate in the General Assemblies with the right to voice and vote.

**Paragraph 4** - The Founding Associates and the Effective Associates will be entitled to one vote at the General Assembly.
Paragraph 5 - The Maintaining Associates will be entitled to the number of votes proportional to their financial contribution, in accordance with the terms established in Article 24 of this Bylaw.

Art. 9 - The candidate to join the board of associates of TODOS must meet the following conditions, in addition to observing the requirements of this Bylaws:

I. Agree with the present Bylaws and express, in its performance in TODOS and outside of it, the principles defined therein;

II. Natural person candidates and legal representatives of legal entities must have moral integrity and reputation cleared, proven by a certificate of criminal record, if requested by one of the members of the Deliberative Council; and

III. Have submitted a request to join the board of directors to the Executive Chairman/Chairwoman and have been approved by the Deliberative Council, which will forward the decision for approval at the General Assembly.

Paragraph 1 - The maintaining associate legal entity will formally appoint a legal representative to perform all acts, including voting and being voted on at General Assemblies.

Paragraph 2 - Members who hold public positions or hold an ownership or executive position in businesses related to Education or who are candidates or who plead public positions, in accordance with the Conflict of Interest policy and internal rules of TODOS, may not occupy positions in the Deliberative Council.

Paragraph 3 - The occupants of positions in the Deliberative Council, the Fiscal Council or the Advisory Council that become part of the impediment hypotheses provided for by the Conflict of Interest Policy and Internal Rules of TODOS will be automatically removed from their duties, as long as this situation persists.

Paragraph 4 - The unjustified absence to 2 (two) consecutive General Assemblies will result in the dismissal of the member, in accordance with item N of Article 14 of this Bylaw.

Art. 10 - Members' rights are:

I. Participate in the General Assemblies, proposing, discussing and voting on the agenda; and
II. Vote and be voted to fill positions in the administrative bodies, in line with the specific rules set out in this Bylaw.

**Art. 11** - It is the duties of the members:

I. Collaborate with TODOS in achieving its objectives, comply with the Bylaws, policies and internal regulations, as well as comply with the deliberations emanating from the competent bodies of TODOS; and

II. Pay on time, if you are a maintaining member, the associative contributions, in the ranges to which they are proposed and thus inform the Deliberative Council, at the beginning of each financial year, see rule provided for in Article 24 and Paragraphs of this Bylaw.

**Art. 12** - It is also the duty of the associates to communicate in writing any change in their registration data in face of TODOS. For all purposes of this Bylaw, including the right to vote, the data contained in the files in TODOS on the tenth day prior to the event will be considered.

**Art. 13** - Any member may withdraw from the board of directors by means of a written request for dismissal sent to the Coordinator of the Deliberative Council. The dismissal will be considered effective from the date of receipt of the request, provided that no later date is indicated in the request, and its homologation is unnecessary, unless requested.

**Art. 14** - The Deliberative Council is competent to, assured the right of defense and appeal to the General Assembly, deliberate for the suspension or exclusion of any member, verified one of the following hypotheses:

I. Failure to pay membership dues if you are a maintaining member;

II. Violation of this Bylaw or of any other regulations or rules instituted by a competent body;

III. Personal conduct prejudicial or incompatible with the interests and/or purposes of TODOS; or

IV. Unjustified absence from 2 (two) consecutive General Assemblies.

**Art. 15** - The members are not jointly or severally liable for the obligations and commitments assumed by TODOS.
CHAPTER V - MANAGEMENT BODIES

SECTION I - Management of TODOS

**Art. 16** - The governance and management of TODOS will be exercised by the following bodies:

I. General Assembly; and

II. Deliberative Council.

**Paragraph 1** - TODOS will have a Fiscal Council and may have an Advisory Council, management support bodies, as provided for in Chapter VI.

**Paragraph 2** - TODOS will also have an executive team, focused on the executive management of the entity, under the terms provided for in Chapter VII.

**Paragraph 3** - The governance and management bodies of TODOS will develop the necessary activities to achieve their corporate purpose, respecting the Bylaws and legal provisions.

**Art. 17** - The exercise of the powers and functions assigned to the members of the governance and management bodies of TODOS must observe the following provisions:

I. The composition of the governance and management bodies and the bodies supporting the management of TODOS must faithfully observe the provisions contained in the Conflict of Interest Policy and the Internal Regulation, especially with regard to the situations of impediment provided therein;

II. It is forbidden to obtain personal benefits and advantages, individually or collectively;

III. They will not receive any payment of personal expenses, being allowed the advance or reimbursement of expenses at the service of TODOS, always accompanied by the respective accountability; and

IV. They are not liable in a subsidiary or jointly for the obligations and burdens assumed by TODOS, by reason of a regular act of management or administration, responding in those qualities, however, civilly and criminally, for acts harmful to third parties or TODOS itself, if practiced with intent or guilt, in excess of mandate or against the provisions of this Bylaw or the law.
Art. 18 - In all acts of management, the members of the administration must observe the Conflict of Interest Policy and the Internal Regulation of TODOS, the principles of legality, impersonality, morality, publicity, economy and efficiency.

Sole Paragraph - In view of the principles of economy and efficiency, the members of the management bodies and support the management of TODOS may formalize acts that require their signature through the use of digital means, including an electronic signature tool, in accordance with the guidelines issued by TODOS.

Art. 19 - TODOS does not remunerate its directors, advisors, associates, benefactors or equivalents, directly or indirectly, by any form or title, by reason of competencies, functions or activities attributed to it by this Bylaws, and the distribution of assets, income, or advantages, under any form or pretext, including by reason of dismissal, retirement or death, is also prohibited.

SECTION II - General Assembly

Art. 20 - The General Assembly is the sovereign body of TODOS that will meet:

I. Ordinarily, preferably until April of each year, to:
   a. Approve the Financial Statements and the activity report referring to the activities developed by TODOS in the previous year;
   b. Approve the appointment of the members of the Deliberative Council; and
   c. Elect and appoint members of the Fiscal Council.

II. Extraordinarily, where the public interest so requires, and:
   a. To decide definitively on the application of penalties to members, in accordance with Article 14 of this Bylaws;
   b. Approve the rules of Procedure of the Equity Fund prepared by the Deliberative Council;
   c. Remove the members of the Deliberative Council and the Fiscal Council, when appropriate;
   d. Decide on amendments to this Bylaw; and
   e. Resolve on the dissolution, extinction and liquidation of TODOS, as well as on the allocation of any remaining net assets, in accordance with Article 42 of this Bylaw.
Sole Paragraph - For the deliberations referred to in items "C" and "d" of this subsection, the concordant vote of the simple malaria of those present and the General Assembly specially convened for this purpose (approval quorum) is required, and it cannot deliberate, on first call, without a simple majority of the associates or with a minimum of 20 (twenty) associates (installation quorum) on second call.

Art. 21 - The General Assembly of TODOS will be chaired by the Coordinator of the Deliberative Council or, in his absence or impediment), by any member of said council indicated by the majority of the associates present.

Art. 22 - The General Assemblies will be called by notice posted at TODOS headquarters, at least 8 (eight) working days in advance of the date scheduled for the meeting, alternatively:

I. By the Coordinator of the Deliberative Council, or by another member of the same collegiate; or
II. By the Chief Executive Officer; or
III. By one-fifth (1/5) of the associates.

Art. 23 - The General Assemblies will be installed on first call with the presence of a simple majority of the associates even with their social obligations and after thirty minutes, with any number of associates even with their social obligations, unless otherwise provided in this Bylaw.

Paragraph 1 - The deliberations will be taken by a simple majority of the votes of those present, if a greater quorum is not required by this Bylaw.

Paragraph 2 - The deliberations of the General Assembly will be drawn up in minutes, duly recorded.

Paragraph 3 - The General Assembly may be held in person, remotely or in hybrid format. The Associates will be considered present at the General Assembly, even if their legal representatives or attorneys are not physically at their place of holding, if they can, by telephone, video-conference or other suitable means of communication, remain in direct contact with the other members, expressing their will clearly and unequivocally.

Paragraph 4 - The deliberations of the General Assembly oblige all Associates, even if absent, in accordance with the present bylaws.
Art. 24 - The number of votes that will be assigned to each Maintaining Associate at the General Assembly will be proportional to their financial contributions to TODOS, made in the calendar year immediately preceding the Year of the meeting, according to the calculation disciplined by the Internal Regulations.

Section III - Deliberative Council

Alt. 25 - The Deliberative Council and the body responsible for the political-strategic direction of TODOS, composed of at least 7 (seven) and at most 9 (nine) members, with a term of office of 3 (three) years, allowed a re-election, among which must necessarily include the executive president in office, in a fixed vacancy, and a representative of the Advisory Council.

Paragraph 1 - The Chief Executive Officer will draw up and forward to the Advisory Council a list of nominees to the Deliberative Council, in compliance with the Conflict of Interest Policy and the internal rules of procedure of TODOS. The Advisory Council will select the members and forward the names for approval by the General Assembly.

Paragraph 2 - After the completion of the first unified term of 3 (three) years of the Deliberative Council, the renewal of the members of said body will be partial and will take place annually, upon appointment of 2 (two) new members each year, according to the rite established in Paragraph 1.

Paragraph 3 - The members of the Deliberative Council will appoint, among them, a Coordinator, who will carry out the coordination activities of the body, such as convening meetings and drawing up minutes, as well as the coordination activities of TODOS that are the responsibility of the Deliberative Council, in accordance with this Bylaw.

Paragraph 4 - After the term of office, the members of the Deliberative Council will remain in their positions until the election and investiture of their successors or re-election, for a period of not more than 90 (ninety) days, and their term of office is valid and extended until that date.

Paragraph 5 - In the event of a vacancy or permanent impediment of any member of the Deliberative Council, including the possibilities of impediment provided for in the Conflict of Interest Policy and in the TODOS internal rules, a meeting may be convened to proceed with the election of the replacement, upon indication of the Executive President, who will hold office until the end of the term of office of the replaced. In addition to the cases of death or resignation, the Office of the member of the Deliberative Council who, without just cause, ceases to exercise his functions for 90 (ninety) consecutive days will be considered vacant.
Art. 26 - The Deliberative Council will meet ordinarily four times a year and extraordinarily whenever necessary, by convocation of its coordinator or any of its members.

Paragraph 1 - Meetings calls will be made by letter or electronic communication (e-mail) delivered directly to the directors, at least seven (7) days in advance of the date scheduled for the meeting.

Paragraph 2 - The meetings of the Deliberative Council will be installed and chaired by the coordinator, or, in his or her absence, by a member indicated by the others, with the president of the meeting having the casting vote, in case of a tie.

Paragraph 3 - The Deliberative Council meetings may be held in person, remotely or in a hybrid format. Members will be considered present at the meetings, even if they are not physically in their place of holding, if they can, by telephone, video-conference or other similar means of communication, remain in direct contact with other members, expressing their will in a clear and unequivocal way.

Paragraph 4 - Regardless of any formalities, the meeting to which all members of the Deliberative Council attend will be considered regularly convened.

Paragraph 5 - Unless the major quorum is not required by law or by this Bylaw, the minimum quorum for the installation of meetings will be, at the first call, half plus one of the components of the Deliberative Council, and at the second call, thirty minutes later, at least 1/3 (one third) of the members of the collegiate. In both cases, the approval quorum will be a simple majority of those present.

Paragraph 6 - The minutes of the meetings will be drawn up consigning the decisions taken, a copy of which will be sent to all members of the council, up to 7 (seven) days after its holding.

Art. 27 - It is the responsibility of the Deliberative Council, in collegiate:

I. Assess the Activity Report and the Financial Statements, for the year ended, after the statement of the independent auditors and the Fiscal Council, to be forwarded to the General Assembly;

II. Evaluate and approve the strategic planning, the action plan, the budget and the fundraising plan of TODOS;

III. Assess the Executive President's reports on monitoring the implementation of the Action Plan and Goal Plan;
IV. Approve new members, under the terms of Article 9 of this Bylaw;

V. Define and implement TODOS financial sustainability strategy;

VI. Set Governance Policies, Internal Regulations and the political-strategic direction of TODOS;

VII. Suggest amendments to the Bylaws and forward them to the General Assembly for resolution;

VIII. Elect members of the Advisory Council;

IX. Select, dispense and set the remuneration of the Chief Executive Officer, regularly monitoring his/her performance;

X. To choose, dismiss and fix the remuneration of independent auditors, who will not be able to provide services other than audit;

XI. Decide on the opening and closing of branches of TODOS;

XII. Establish the Equity Fund and prepare its Internal Regulations, as well as discuss and deliberate on the use of its resources, establishing guidelines for performance, observing the provisions of the Bylaws;

XIII. Perform other duties defined in this Bylaw; and

XIV. Discuss and deliberate on any and all matters of interest to TODOS, including cases omitted in this Bylaw.

Art. 28 - It is the responsibility of the members of the Deliberative Council, always jointly in 2 (two), to represent TODOS actively and passively, judicially and extrajudicially, as well as to constitute attorneys, among which the Executive President, by public or private instrument, to represent TODOS, including before financial institutions and to move resources owned by them, in accordance with Article 36 of this Bylaw.

Sole Paragraph - The opening, handling and closing of bank accounts and financial investments will always be carried out jointly by 2 (two) members of the Deliberative Council, or by 1 (one) member of the Deliberative Council and 1 (one) attorney constituted under the terms of the caput of this article, or by 2 (two) attorneys constituted by 2 (two) members of the Deliberative Council, one of these preferably being

CHAPTER VI - MANAGEMENT SUPPORT BODIES
SECTION I - Fiscal Council

Art. 29 - The Fiscal Council is the body that oversees the financial balance of TODOS, composed of at least three (3) and at most five (5) members, elected by the General Assembly, to serve a term of three (3) years, reelection allowed.

Paragraph 1 - The members of the Fiscal Council should preferably have academic or professional training compatible with their position or function and must have recognized suitability and maintain independence in relation to the other administrative and management bodies of TODOS, and may not perform other functions in the organization.

Paragraph 2 - After the term of office, the members of the Fiscal Council will remain in their positions until the election and investiture of their successors or re-election, for a period of not more than 90 (ninety) days, and their term of office is valid and extended until that date.

Paragraph 2 - After the term of office has ended, the members of the Fiscal Council will remain in their positions until the election and investiture of their successors or re-election, for a period not exceeding 90 (ninety) days, their term being valid and extended until that date.

Paragraph 3 - In case of vacancy or temporary impediment of any member of the Fiscal Council, their duties will be executed by another member of the Fiscal Council designated by the others, except in case of vacancy or permanent impediment, in which case the General Assembly may be convened for the election of a substitute member, who will remain in office until the end of the term of office of the replaced member, or hold the position vacant until the end of the current term of office.

Art. 30 - The Fiscal Council will meet ordinarily once a year, always before the General Ordinary Meeting of TODOS, and extraordinarily whenever the social interests require, upon convocation of the General Assembly or the Deliberative Council.

Paragraph 1 - The decisions of the Fiscal Council will be taken by a simple majority of its members, drawn up in minutes, signed by the present and forwarded to the Deliberative Council, together with its opinions.
Paragraph 2 - The meetings of the Fiscal Council may be held in person, remotely or in hybrid format. The members will be considered present at the meeting of the Fiscal Council, even if they are not physically in their place of realization, if they can, by telephone, video-conference or other means of communication, remain in direct contact with the other Directors, expressing their will clearly and unequivocally.

Paragraph 3 - Regardless of any formalities, it will be considered regularly convened a meeting to which all members of the Fiscal Council attend.

Art. 31 - The Fiscal Council will be responsible for:

I. Monitor the financial management of TODOS;

II. Examine, without restrictions, at all times, the accounting books and documents necessary verification of the regularity of application of the resources of TODOS;

III. Whenever requested, issue an opinion to the Deliberative Council and the General Assembly, on the financial and accounting performance reports and on the balance sheet operations carried out;

IV. Annually, issue an opinion on the Financial Statements, examined by independent auditors, for later submission to the General Assembly;

V. Report to the Deliberative Council and the General Assembly, errors, fraud or offenses it detects, suggesting to them the measures it deems appropriate to the sanitation; and

VI. Issue an opinion on other issues, within the scope of its duties, at the request of the Deliberative Council or the General Assembly.

Section II - Advisory Council

Art. 32 - The Advisory Council is a consultative body of consultation and advice of the management of TODOS, composed of at least 8 (eight) and a maximum of 10 (ten) members, elected by the Deliberative Council, in compliance with the Policy of Conflict of Interests and Internal Rules of TODOS, with a term of office of 3 (three) years, and there may be a reelection.
**Paragraph 1** - After the completion of the first unified term of 4 (four) years of the Advisory Council, the renewal of the members of said body will be partial and will take place annually, through the election of 2 (two) new members each year, according to the rite established in caput.

**Paragraph 2** - In case of vacancy or permanent impediment of any member of the Advisory Council, the Deliberative Council may appoint replacement directors, who will hold office until the end of the term of office of the replaced.

**Art. 33** - The Deliberative Council will convene the Advisory Council collectively or individually as its Directors (Counselors), whenever it deems appropriate.

Sole Paragraph - The meetings of the Advisory Council seek held with any number of counselors present.

**Art. 34** - The Advisory Council will be responsible for:

I. Comply with this Bylaw;

II. Collaborate with the direction of TODOS policy and strategic guidelines, with proposals or work to achieve its goals;

III. Disseminating and perpetuating the sustaining principles;

IV. Promote the networking of TODOS and stimulate fundraising;

V. Select the members of the list of possible members of the Deliberative Council, as presented by the Chief Executive Officer, indicating to his/her representative in the Deliberative Council and forwarding the list of selected for approval of the General Assembly;

VI. Track TODOS performance results; and

VII. Assist individually or collectively the Deliberative Council, as an advisory body, providing collaboration and attending the meetings of this whenever convened.
CHAPTER VII - EXECUTIVE BODIES

Section I - Executive Team

Art. 35 - The Deliberative Council will have the support of a contracted Executive Team, composed of an Executive President and a team of professionals coordinated by him/her, for the practice of operational acts of administration, organized in the form of the Internal Regulation.

Paragraph 1 - The Deliberative Council will select and hire the Executive Chairman/Chairwoman, who will select and hire the team members.

Paragraph 2 - The Executive Officer and other team members will not respond either solidary or subsidiary to the obligations and commitments in contracted on behalf of TODOS, and by virtue of a regular management act. However, those who practice acts with culpable or willful violation of the law or this Bylaw, will be civilly and criminally responsible for acts harmful to third parties or to TODOS themselves.

Art. 36 - The Chief Executive Officer will be contractually entrusted with the tasks provided for in the Bylaw, without prejudice to the establishment of other contractual forecasts, in accordance with the applicable legislation.

CHAPTER VIII - EQUITY FUND

Art. 37 - The Deliberative Council may propose the establishment of a Heritage Fund, part of TODOS's assets, composed of permanent assets, with a view to ensuring the sustainability of TODOS and perpetuating its assets and its corporate purpose, upon approval of the General Assembly.

Paragraph 1 - The Equity Fund will be governed by a Regulation, drawn up pursuant to this Bylaw and approved by the Deliberative Council ad referendum of the General Assembly.

Paragraph 2 - The Equity Fund will be made up of appropriations from TODOS itself as well as donations from individuals or legal entities.
Paragraph 3º - The Equity Fund will be composed of assets and resources to be invested in order to preserve its value, generate revenue and constitute a stable source of resources in order to ensure the long-term sustainability of TODOS.

Paragraph 4 - The assets and resources components of the Equity Fund will be segregated from the rest of TODOS's assets, including in separate accounting accounts, in accordance with Brazilian accounting and tax bookkeeping standards.

Paragraph 5 - The assets and resources components of the Equity Fund will be managed by the Deliberative Council, and must invest them with prudence, responsibility and transparency, aiming at the maintenance of TODOS's activities and the perpetuation of its assets.

Art. 38 - Deliberative Council shall appoint between three (3) and seven (seven) members with recognized relevant technical knowledge to form the Investment Committee, whose primary function is to decide, with the Deliberative Council, on issues related to the Equity Fund.

Art. 39 - The information on investments, application of resources, financial statements and accounting reports will be disclosed annually on the website of TODOS.

CHAPTER IX - REFORM OF THE STATUTE AND DISSOLUTION

Art. 40 - The Bylaw of TODOS may be partially or totally reformed and at any time by the General Assembly, in accordance with the provisions of Article 20, paragraph only, of this Bylaw regarding the specific quorum and vote.

Art. 41 - TODOS will be dissolved by resolution of the General Assembly specially convened for this purpose, with a vote of at least three-fifths (3/5) of the members present.

Art. 42 - In the event of dissolution or extinction of TODOS, the General Assembly will allocate any remaining shareholders' equity to another legal entity equally qualified under Law 9.790/1999, preferably with the same company object, or the public entity.
CHAPTER X - FISCAL YEAR AND ACCOUNTABILITY

Art. 43 - The fiscal year begins on January 1 and ends on December 31 of each year.

Art. 44 - O TODOS, regardless of whether or not to enter into a Partnership Agreement with the Public Authorities, in the preparation of the Accounting and Financial Statements, must strictly observe the fundamental principles of accounting and Brazilian Accounting Standards.

Sole Paragraph - TODOS will make with probity the accountability of any resources arising from the Public Authorities, as determined by the single Paragraph of Article 70 of the Constitution of the Federative Republic of Brazil of 10/05/1988.

Art. 45 - TODOS, at the end of each fiscal year, make public through effective the financial statements, report of activities, as well as negative debt certificates with the INSS (Brazilian Social Security Institute) and FGTS (Severance Indemnity Fund for employees), in addition to putting such documents available for examination of any citizen.

Art. 46 - In the event that the qualification of TODOS as a Civil Society Organization of Public Interest established by Law 9.79011.999 is revoked, the respective assets available and acquired with public funds, during the period in which that qualification lasted, will be transferred to another legal entity, equally qualified under the aforementioned law, preferably having the same corporate purpose, as indicated by the General Assembly.

Art. 47 - The financial statements must be audited by independent external auditors.

CHAPTER XI - FINAL AND TRANSITIONAL PROVISIONS

Art. 48 - The acts of any director, attorney or employee that involve him/her in obligations or business outside the corporate purpose, such as sureties, guarantees, endorsements or any guarantees in favor of third parties, are expressly forbidden and null and void in relation to the TODOS.

Art. 49 - TODOS may adopt Internal Regulations, as long as they are compatible with this Bylaw.

Art. 50 - The legal provisions in force apply to omitted or doubtful cases and, in the absence of these, it will be up to the Deliberative Council to resolve doubts and deliberate on the matter.
Art. 51 - The transition regime for the governance established in this Bylaw is hereby established, through the extension of the mandates of the members of the Governance Board elected in April 2019, who will appear, from the approval of this Bylaw, as members of the Deliberative Council until April 2021, regardless of the membership limit provided for in Article 25.