

**ARTICLES OF ASSOCIATION OF
IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.**

I

Designation, purpose and registered office

ARTICLE 1

The company adopts the corporate legal denomination "IMPRESA - Sociedade Gestora de Participações Sociais, S.A.".

ARTICLE 2

1 - The exclusive corporate purpose of the company is the management of shareholdings in other companies as an indirect way of carrying out economic activities.

2 - By resolution of the Board of Directors, the company may acquire shareholdings in companies with a different purpose to the one it pursues, or in companies regulated by special laws, and join complementary groups of companies.

ARTICLE 3

1 - The company has its registered office at Paço de Arcos, at Rua Calvet de Magalhães, no. 242, 2770-022 Paço de Arcos, Union of parishes of Oeiras e S. Julião da Barra, Paço de Arcos e Caxias, municipality of Oeiras.

2 - By resolution of the Board of Directors, the company's registered office may be moved freely within the national territory, and the same board may also create, change or extinguish branches or other forms of corporate representation of the company, in the national territory or abroad.

II

Share capital, shares and bonds

ARTICLE 4

1 - The share capital is one hundred and one million three-hundred and twenty-five thousand euros and is represented by two-hundred and fifty million and five-hundred thousand book-entry nominative shares with no nominal value.

2 - The share capital is fully paid up.

3 - Subject to the applicable legal provisions, certificated shares may be converted into book-entry shares and book-entry shares may be converted into certificated shares.

ARTICLE 5

1 - The company may, within the legal limits, acquire and dispose of its own shares, bonds and other securities.

2 - The company may issue bonds or any other securities, in all the forms and under the conditions permitted by the law in force.

3 - The issue of bonds or other debt securities may be decided by the Board of Directors, which shall set the amount and other conditions of the respective issue.

ARTICLE 6

The provisions of Article 187 of the Securities Code shall not apply when, as a result of direct or indirect acquisitions, by inheritance or legacy, of any securities, there is, by virtue of direct ownership, usufruct or attribution of voting rights under the terms of Article 20 of the Securities Code, any persons or entities, exceed, individually or jointly with other persons or entities, any of the relevant voting rights thresholds established by such Article 187 of the Securities Code.

III

Governing bodies

Section I

General Meeting

ARTICLE 7

1 - The General Meeting represents all shareholders with voting rights, and its resolutions, when taken in accordance with the law and these Articles of Association, shall be binding on all of them, even if they are absent or dissent.

2 - Attendance at General Meetings is subject to the terms and conditions described in the law and to the procedures set out in the respective convening notice.

3 - The voluntary representation of any shareholder at the General Shareholders' Meeting may be entrusted: a) in the case of a natural person, to another shareholder who is a member of the Board of Directors or to a person authorised by law; b) in the case of a legal person, to a person appointed for this purpose by simple letter.

4 - The instruments of voluntary representation of shareholders at the General Shareholders' Meeting must contain all the identifying details of the representative and the represented and must be delivered to the company addressed to the Chairman of the Board of the General Shareholders' Meeting at least three working days before the date set for the meeting, unless the convening notice provides for a different time period, in which case electronic mail may be used.

ARTICLE 8

1 - To each share corresponds one vote.

2 - There shall be no limit to the number of votes cast by each shareholder, whether they intervene on their own behalf or as proxy for another shareholder or shareholders.

3 - Voting by correspondence is permitted, as follows:

a) shareholders wishing to exercise their right to vote by correspondence must do so in relation to all the items on the Agenda set out in the notice convening the General Meeting, and must expressly and clearly state their vote;

b) the voting statements must be signed, and the signatures must be notarized or otherwise legally certified with authority for the act, or, in the case of natural persons, be accompanied by a legible copy of their identification documentation;

c) the envelope containing the voting statements must be delivered or sent to the company's registered office by registered letter with acknowledgement of receipt, accompanied by a letter referring to the envelope, addressed to the Chairman of the Board of the General Meeting and received no later than the day before the date of the General Meeting, on a form to be provided by the company;

d) votes cast by correspondence count as negative votes in relation to proposals for resolutions submitted after the vote has been cast.

4 - If expressly mentioned in the notice convening the respective General Meeting, shareholders may exercise their vote using electronic mail, in accordance with the terms, deadlines and conditions set out in said convening notice.

ARTICLE 9

1 - The works of the General Meeting shall be directed by a Board composed of a Chairman and a Secretary, elected for four years by the General Meeting, who may be re-elected for successive four-year terms, without prejudice to the limitations imposed by law on companies issuing securities admitted to trading on a regulated market.

2 - The Chairman shall be responsible for convening meetings, directing and disciplining them and supervising the legality of the meetings and the decisions taken at them.

3 - The Secretary shall be responsible, in addition to all the administrative matters of the Board, for replacing the Chairman in all his absence or impediments.

ARTICLE 10

1 - The company's annual accounts shall be drawn up each year, and the financial years shall coincide with the calendar years.

2 - The General Meeting that assesses the accounts shall dispose of the profits from the previous financial year, if any, as follows:

a) 5% to the legal reserve fund, for as long as it is necessary to set it up or reintegrate it;

b) the remainder for such use as the General Meeting, by simple majority, may determine.

3 - Shareholders may be granted advances on profits during the course of each financial year, as permitted under the terms of Article 297 of the Companies Code.

Section II

Management and supervision

ARTICLE 11

1 - The company will be managed by a Board of Directors composed of three to eleven members, elected by the General Meeting for a period of four years, re-election being permitted for successive four-year terms, under the terms of the law.

2 - The Board of Directors integrates an Audit Committee composed of three to five members, who may not be executive members.

3 - If a Director is permanently absent, he or she shall be replaced by co-option within a period of sixty days, or, failing this, by appointment by the Audit Committee, and at the first General Meeting

thereafter the choice shall be ratified to run until the end of the period for which the Director was elected.

§ Sole Paragraph: The absence of a Director, without justification accepted by the Board of Directors, from six consecutive meetings or twelve interpolated meetings shall constitute a definitive absence of a Director, and the definitive absence of a Director shall be declared by the Board of Directors.

4 - In the election of the members of the Board of Directors, the provisions of Article 392, paragraphs 1 to 5, of the Portuguese Companies Code shall be observed, and in no case shall the minorities referred to in paragraph 1 be recognised as having the right to elect more than one Director on their own.

ARTICLE 12

1 - The Board of Directors is entrusted with the broadest management powers, carrying out all acts and exercising all functions permitted by law aimed at the company's corporate purpose, and in particular:

- a) representing the company, actively and passively, in and out of court;
- b) negotiating and granting all agreements, including arbitration agreements, whatever their scope and nature, as well as the form they take, to which the company is a party;
- c) the purchase, sale, encumbrance or any other form of disposal of company assets;
- d) the obtaining of loans, including through the issue of debt securities, as well as the granting of the necessary collateral, whatever its extent and nature;
- e) the confession, withdrawal or settlement in any legal proceedings;
- f) the appointment of authorised representatives, whatever the scope and extent of the mandate;
- g) the delegation of specific functions and powers, with the scope set out in the respective resolution, to any of the Directors.

2 - The Board of Directors may delegate the day-to-day management of the company to one or more Directors or to an Executive Committee composed of three to five members.

ARTICLE 13

1 - Under terms and for the effects of article 456 of the Portuguese Companies Code, the Board of Directors is authorized to resolve, on a single occasion, the capital increase of the Company's share capital, in the amount of up to seventeen million three hundred and twenty-five thousand euros.

2 - The aforementioned capital increase may only be performed through the issuance of ordinary shares, and the aforementioned authorization shall be exercised within 1 (one) year period from the date of the approval of the articles of association's amendment which granted it.

3 - To the capital increase which comes to be resolved on by the Board of Directors the dispositions of article 88 of the Portuguese Commercial shall be applicable, with the necessary adaptations.

4 - The capital increase resolution proposal shall be previously submitted to an opinion of the Company's supervisory board, under the terms of article 456(3) of the Portuguese Companies Code.

ARTICLE 14

The Audit Committee has the powers established by law and by these Articles of Association, and is particularly responsible for:

- a) supervise the management of the company;
- b) ensure compliance with the Law and these Articles of Association;
- c) verify the accuracy of the financial statements;
- d) draw up an annual report on its supervisory activities and issue an opinion on the report, accounts and proposals presented by the Board of Directors;
- e) convene the General Meeting when the Chairman of the respective Board fails to do so;
- f) receive reports of irregularities from shareholders, employees, company's collaborators or others;
- g) supervise the process of preparation and disclosure of financial information;
- h) propose the appointment of the Statutory Auditor to the General Meeting;
- i) supervise the audit of the company's financial statements;
- j) supervise the independence of the Statutory Auditor, particularly with regard to the provision of additional services;
- k) hire the services of experts to assist one or more of its members in the performance of their duties, with the hiring and remuneration of experts taking into account the importance of the matters entrusted to them and the company's economic situation;
- l) fulfil any other duties awarded to it by law.

ARTICLE 15

1 - The General Meeting that elects the Board of Directors shall appoint its Chairman and also appoint the members of the Audit Committee and its Chairman.

2 - Two Vice-Chairmen shall also be appointed from among the members of the Board of Directors, any of whom may be appointed by the General Meeting that elects the Board of Directors or by the Board of Directors itself.

3 - The Chairman of the Board of Directors shall be responsible for promoting the meetings of the Board that he deems necessary, convening them, chairing them, deciding on all matters concerning their operation and also exercising all powers and carrying out, on his own, all acts delegated to him by the Board of Directors.

4 - He shall also be responsible for chairing and disciplining all joint meetings of the Board of Directors and Statutory Auditor that take place in the cases provided for in these Articles of Association, in general law or in any other.

5 - In addition to the powers attributed to them, the Vice-Chairmen shall be responsible for replacing the Chairman in the event of his absence or impediment, in the order in which they were appointed or in such other order as the Board of Directors may define.

6 - The Vice-Chairmen who replace the Chairman in his duties shall have casting vote.

ARTICLE 16

1 - Without prejudice to any convening notices made by its chairman whenever he deems it necessary, the Board of Directors must meet at least once a quarter.

2 - The resolutions of the Board of Directors shall be taken by a plurality of votes of the Directors present, and it shall be considered in a position to function and validly deliberate if at least a majority of its members are present, with the Chairman having casting vote.

ARTICLE 17

1 - The company shall be bound in all its acts and contracts:

a) by the signature of the Chairman of the Board of Directors if the matter in question falls within the scope of the powers delegated to him by resolution or assigned to him in these Articles of Association;

b) by the signature of two members of the Board of Directors;

c) by the signature of any authorised representative, within the limits of the respective mandate, in accordance with the provisions of the respective power of attorney.

2 - The signature of any Director or authorised representative shall suffice for acts of a purely administrative nature, subject to the limits of the respective mandate.

3 - The Board of Directors may determine that certain company documents be signed mechanically, digitally or by stamp.

ARTICLE 18

1 - The supervision of company affairs shall be the responsibility of a Statutory Auditor and an alternate member, both elected at the General Meeting for periods of four years and re-electable for successive four-year terms, without prejudice to the limitations imposed by law on companies with securities admitted to trading on a regulated market.

2 - The Statutory Auditor and his alternate may be statutory auditor firms.

ARTICLE 19

Members of the Board of Directors shall be remunerated, and it shall be the responsibility of the General Meeting to approve the remuneration policy and it is also its responsibility, or that of a committee elected by it for this purpose, to set the remuneration in accordance with this policy.

ARTICLE 20

The Board of Directors shall be responsible for appointing a Company Secretary and his/her deputy, who shall fulfil the duties legally assigned to him/her.

IV

Dissolution, winding-up and general provisions

ARTICLE 21

1 - The company shall be dissolved in the cases stipulated by law.

2 - Unless a different resolution is expressly passed at the General Shareholders' Meeting that resolves the dissolution, the Directors in office at the time shall be liquidators.

ARTICLE 22

For all matters arising from these Articles of Association, their interpretation and execution, as well as for all actions that may arise between the company and the shareholders, the jurisdiction of the district court of Lisbon is exclusive, with express waiver of any other jurisdiction.