

(Translation from the Portuguese original)

ASSOCIATION ARTICLES OF IBERSOL SGPS, SA.

CHAPTER ONE

COMPANY'S NAME, CORPORATE SEAT AND OBJECT

ARTICLE ONE

The company is incorporated under the name of IBERSOL, SGPS, S.A._____

ARTICLE TWO

One – The corporate seat is at Praça do Bom Sucesso, numbers one hundred and five to one hundred and fifty nine, ninth floor, Massarelos Community, Porto Circumscription, and can be transferred, under law terms, by resolution of the Board of Directors._____

Two – The Board of Directors can set up, inside or outside Portugal, delegations, agencies, branch-offices or whatever other form of representation that it deems appropriate._____

ARTICLE THREE

One - The corporate object is the management of shareholdings in other companies, as an indirect form of exercising economic activity, as well as the rendering of technical services of administration and management._____

Two - The company can acquire or dispose of shareholdings in companies incorporated under Portuguese or foreign law, with the same or different corporate object to the one referred in the previous number, in companies that are regulated by special laws, and in unlimited liability companies. _____

Three - The company can also associate itself with other legal entities, in order to, namely, form new companies, complementary groups of companies, European economic interest associations, consortiums and participation associations._____

ARTICLE FOUR

One - The share capital is thirty million euros, is fully subscribed and paid up and is divided into thirty million common shares, each one with a nominal value of one euro._____

Two – The share capital can be increased up to one hundred millions euros, in one or more stages, by resolution of the Board of Directors, which will determine the modality, the conditions

of subscription and the categories of shares to be issued, based on those already existing in this association articles and others allowed by law. _____

CHAPTER TWO

SHARE CAPITAL, SHARES AND BONDS

ARTICLE FIVE

One – The shares will be nominal and may be titled or registered. _____

Two - The representation of the titled shares, if existent, will be made in law terms. _____

Three – Preferential shares without voting rights may be issued and can be redeemable by it's nominal value, increased or not by a premium, such as deliberated by the Shareholders General Meeting, and, being the case, must be defined the calculation method of the eventual remission premium. _____

Four - In case of breach of the remission obligation, the company is obliged to indemnify the title holder, in the amount to be established by the Shareholders General Meeting on the date the remission is resolved upon. _____

Five – The company can issue autonomous Warrants under law terms and under the conditions established by resolution of the Shareholders or the Board of Directors, being applicable, adapted as necessary, the numbers one and two of the present article. _____

ARTICLE SIX

One – The subscription of the receivable capital of a capital increase can be deferred, within the law limits, becoming the shareholder in mora after interpellated. _____

Two – The shareholders that incur in mora, will be warned, by registered mail, that they are allowed, in a new ninety days term, to pay the due amount, increased by the delinquent interests calculated at the maximum rate allowed by law, under the penalty of losing those shares on behalf of the company, as well as any payments already done, related to those shares. _____

Three – The losses mentioned in the previous number should be communicated, by registered mail, to the interested persons. _____

Four – It should also be published an announcement in one of the Stock Market Bulletins, where it should be mentioned, without any reference to the shareholders, the numbers of the lost shares on behalf of the company and the date of the loss. _____

Five – The shares will be offered to other shareholders in the proportion of their share in the share capital, or, if none of them manifests intention in the purchase, those shares will be offered to shareholders who show interest in the purchase, by pro rata apportionment, if necessary. _____

ARTICLE SEVEN

One - The company may issue any type of bonds, under law terms, and according to the conditions established under a Shareholder's or a Board of Director's resolution. _____

Two – The company may also issue bonds convertible into special categories of shares, and bonds with the right to subscribe special categories of shares. _____

Three – Whenever the Board of Directors resolves to issue any type of bonds mentioned in the previous number, the special categories of shares mentioned must exist. _____

Four – Numbers one and two of the previous fifth article are applicable, adapted as necessary, to any bonds issued by the company. _____

CHAPTER THREE

BOARD OF DIRECTORS AND STATUTORY AUDIT COMMITTEE

ARTICLE EIGHT

One – The company is managed by a Board of Directors, made up of an even or odd number of members, three at the minimum and nine at the maximum, elected at the Shareholders General Meeting, being authorized the election of Substitute Board Directors up to a number equal to a third part of the effective board number of directors. _____

Two - The Board of Directors will choose its Chairman if this one has not been appointed as so by the Shareholders General Meeting at the election time. _____

Three - The Board of Directors can specially charge, one or more Board Directors among its members, to whom it shall delegate the power to manage certain matters of the business administration. _____

Four -The Board of Directors may as well delegate in one or more of its Board Directors or in an Executive Committee the normal management of the company, within legal terms. _____

Five - The Board of Directors will determine how the Executive Committee will function and how it will exercise the powers that have been conferred upon it. _____

ARTICLE NINE

One – To a number of directors non superior to a third part of the Board of Director’s members, shall be carried out previously and in an isolated way, an election amongst persons proposed in the lists subscribed by groups of shareholders, as long as any of these groups of shareholders own shares that represent more than twenty and less than ten percent of the share capital. _____

Two – Each list mentioned in the previous number must propose, at least, the identification of two persons eligible for each one of the positions to be filled. _____

Three – The same shareholder cannot subscribe more than one list. _____

Four – If there are lists presented by more than one group of shareholders in an isolated election, voting shall be based on all of those proposals. _____

ARTICLE TEN

The provisions set in the previous article are only applicable if the company is considered either a publicly quoted company, or a State concessionaire, or an equivalent entity. _____

ARTICLE ELEVEN

Without prejudice of the powers consented in this association and by law, the Board of Directors is responsible for the business management of the company and for carrying out all the operations related to the company’s object and, for this purpose, wide-ranging powers are conferred upon to the Board, including, namely, the following: _____

a) To represent the company, in or outside court, to file or challenge any suits, to settle and waiver in these proceedings, and to carry out a settlement through arbitration. For that purpose, the Board of Directors can delegate it’s powers into a sole mandated person; _____

b) To approve the annual budget and the company’s business plan; _____

c) To decide to issue bonds or to contract loans in the national and/ or foreign financial markets, and to accept the inspection of the lender entities; _____

d) To appoint third parties, individuals or corporate entities, to hold offices in other companies. _____

e) To acquire, alienate and to encumber or rent any real estate or movable goods under law terms. _____

- f) To transfer and to take over, by transfer, any establishments of the company business under law terms. _____
- g) To decide that the company will give technical and financial assistance to affiliated or associated companies. _____
- h) At any moment, to issue negotiable paper or any other means of financial funds acquisition, allowed by law. _____

ARTICLE TWELVE

One – All documents that legally bind the company, including checks, bills of exchange, promissory notes and other financial and banking documents will be valid when signed by : _____

- a) Two members of the Board of Directors; _____
- b) One member of the Board of Directors and a legally mandated signatory of the company in exercise of the respective mandate; _____
- c) One member of the Board of Directors when duly appointed for the purpose or purposes, when the appointment has been laid down in the Board’s meeting minutes; _____
- d) Two legally mandated signatories; _____
- e) One mandated signatory, when duly appointed for the purpose or purposes, the appointment has been laid down in the Board’s meeting minutes or when the same Board meeting minutes confer full-powers to any Board Director to designate him; _____
- f) One mandated signatory in the terms of the alinea a) of the previous article. _____

Two – Routine documents may be signed by one Board Director or by a mandated signatory. _____

ARTICLE THIRTEEN

The members of the Board of Directors and the company’s mandated signatories are expressly forbidden to bind the company by any acts and contracts that are outside the scope of the company’s business. _____

ARTICLE FOURTEEN

One – A meeting of the Board of Directors shall normally be held once every quarter and, in addition, whenever the Chairman or two Board Directors calls for a meeting. Any resolutions taken shall be laid down in the minutes of the respective meeting. _____

Two – The Board of Directors can only adopt resolutions if the majority of Board members are

present or represented. _____

Three – The resolutions shall be taken by a majority of the votes issued, having the Chairman a deciding quality vote, in case of parity of votes. _____

Four – Any member of the Board of Directors can be represented at the Board of Directors' meetings by another member of the Board, by means of an appointment letter, addressed to the Chairman of the Board, mentioning the day and hour of the meeting to which it refers to. This should be mentioned in the minutes of the meeting and duly filed. _____

Five – Under solicitation of the Chairman, the members of the Board of Directors can vote by letter. _____

ARTICLE FIFTEEN

One – The Board of Directors shall designate a substitute in case of death, resignation, permanent or temporary impossibility or incapacity of any of its members. _____

Two – Due to the effective absence of an elected Board Director, in the scope of the regulation settled in article nine, the company shall carry out an election. _____

ARTICLE SIXTEEN

The Members of the Board of Directors will render guarantees for their responsibility as Directors as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, up to the minimum amount legally required and by any of the methods legally allowed. _____

ARTICLE SEVENTEEN

One -The company will be audit by two autonomous organs: a Fiscal Board and a Statutory Audit or a Statutory Audit Firm that shall not be members of the Fiscal Board. _____

Two – The Fiscal Board is made up of a minimum number of three effective members, being elected at the Shareholders General Meeting and will convene, at least, once a quarter. _____

Three – One or two substitutes shall be appointed when the Fiscal Board is composed of three effective members, and there will be always two substitutes when the composition of the Fiscal Board is superior. _____

Four – The Fiscal Board will choose its Chairman if this one has not been appointed as so by the Shareholders General Meeting. _____

Five - The Members of the Fiscal Board will render guarantees for their responsibility as members as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, up to the minimum amount legally required and by any of the methods legally allowed._____

ARTICLE EIGHTEEN

One – The Fiscal Board assignments are those determined by law as well as those consented in these association articles._____

Two – The duties of the Statutory Auditor or the Statutory Audit Firm are those determined by law._____

ARTICLE NINETEEN

The Fiscal Board shall give it's opinion about any matter that it is called upon by the Board of Directors._____

CHAPTER FOUR

SHAREHOLDERS' GENERAL MEETING

ARTICLE TWENTY

One – The Shareholder's General Meeting is only composed of Shareholders with voting rights, who own shares or subscription titles that, up to five weekdays prior to the General Meeting taking place, prove nearby the company it's ownership under law terms._____

Two – The shareholders of preferential shares without voting rights and bondholders can not take part at the general meeting of shareholders, being represented in those meetings by their common representative._____

Three – In case of suspension of the Shareholder's General Meeting, the company does not oblige the shares or the subscription titles blockage during all the period until the session is retaken, being sufficient the ordinary precedence required for the first meeting._____

ARTICLE TWENTY ONE

One – Each Share equals a vote._____

Two – The resolutions at the Shareholders General Meeting shall be taken by simple majority, unless otherwise is determined by law._____

ARTICLE TWENTY TWO

One – An individual shareholder may be represented at the Shareholders General Meeting by means of a letter addressed to the Chairman of the Board of Shareholder's General Meeting, appointing the name and address of the nominated representative, as well as the date of the meeting. _____

Two - A corporate shareholder may be represented at the Shareholders' General Meeting by means of a letter addressed to the Chairman of the Board of Shareholder's General Meeting, which authenticity will be considered by the Chairman of the Board of Shareholder's General Meeting. _____

Three - As long as the Company is considered to be a "publicly quoted company", shareholders are allowed to vote by postal vote. _____

Four - Written postal votes shall only be considered valid if they are received at the Company's registered office by means of a registered letter with confirmation of receipt, addressed to the Chairman of the Board of Shareholders' General Meeting, with at least three days notice before the General Meeting's date, also keeping the obligation of proving the quality of shareholder, in accordance to number one of the twentieth article of the Company's Association Articles; _____

Five - The postal vote declaration shall be signed by the shareholder or by his legal representative, and if the shareholder is a singular person, he must attach to the vote declaration an authentic copy of his Identity Card, if the shareholder is a corporate person, it's signature must be authenticated as duly authorized and mandated for the purpose. _____

Six - Postal vote declarations shall be considered only as valid, if they comply, clear and expressly, the following conditions: _____

a) Mention the point or points of the Agenda the declaration refers to; _____

b) Mention the concrete proposal which the declaration is referred to, also mentioning the respective proponent or proponents; _____

c) Mention the precise and unconditional voting sense to each proposal, mentioning as well that the vote will stand even if the proposal should be amended by it's proponent; _____

Seven - Notwithstanding alinea b) of the previous paragraph, Shareholders are allowed to send their voting statements regarding a certain proposal and declare they vote against all the other proposals on the same point of the agenda, with no further specifications. _____

Eight – The postal vote declaration which does not mention other proposals beyond the ones that it refers to, will be understood as an abstention vote concerning the other proposals;_____

Nine - Postal vote declarations shall be deemed as negative votes concerning any proposals presented after the issuance of such written postal votes._____

Ten – The Chairman of the Board of Shareholder’s General Meeting, or his or her substitute, is responsible for verifying that postal votes comply with all of the above requirements. Postal votes unaccepted shall be considered as not issued._____

Eleven – The company shall assure confidentiality of postal vote declarations until the voting moment in the Shareholders’ General Meeting._____

ARTICLE TWENTY THREE

The Shareholders General Meeting can convene, the first time it is called, as long as Shareholders representing over fifty percent of the share capital are present or represented._____

ARTICLE TWENTY FOUR

One - The Board of the Shareholders’ General Meeting will be composed of a Chairman, a Vice - Chairman and a Secretary. _____

Two – The Chairman of the Board of Shareholders General Meeting shall call the Shareholder’s General Meeting . _____

Three – The Vice–Chairman will replace the Chairman in his absence or impossibility._____

ARTICLE TWENTY FIVE

The Shareholders’ General Meeting shall meet:_____

a) Ordinarily, in the term stated by law to the annual Shareholders’ General Meeting._____

b) Extraordinarily, whenever the Board of Directors or the Fiscal Board finds the meeting necessary, or at request of one or more shareholders who hold shares representing, at least, the minimum share capital required by law for this purpose._____

ARTICLE TWENTY SIX

One – The remuneration of the members of the statutory bodies shall be set by the Shareholders’ General Meeting in a fix salary form, and, regarding the Board of Director’s members it can be settled in a fix form or, partially it may consist in a percentage of the profits or other benefits._____

Two – The Shareholders’ General Meeting can appoint a Remuneration Committee composed

of three members, to carry out the requirements settled in the previous number. _____

Three – The global profits percentage of the financial year consigned to the remuneration of the members of the Board of Directors cannot exceed five percent. _____

ARTICLE TWENTY SEVEN

The statutory bodies member's mandate will last four years, being allowed their re-election for one or more terms, in law terms. _____

CHAPTER FIVE

GENERAL PROVISIONS

ARTICLE TWENTY EIGHT

The financial year coincides with the calendar year. _____

ARTICLE TWENTY NINE

To the net results shown in the annual financial statements will be deduced the amounts legally required to create or to add to the legal reserve, being the remaining applied as determined by the Shareholders' General Meeting, which can deliberate distributing them totally or partially, or transfer them to reserves. _____

ARTICLE THIRTY

The Board of Directors, with the agreement of the Fiscal Board, may decide to make advances on profits, during the financial year, according to the law. _____

ARTICLE THIRTY ONE

One – The Shareholders' General Meeting may decide that the share capital will be totally or partially reimbursed, the Shareholders receiving the nominal value of each share or part thereof.

Two – In case of a partial reimbursement, the Shareholders' General Meeting may decide to carry out a selection "draw". _____

ARTICLE THIRTY TWO

If new shares are issued as a result of a share capital increase, these new shares will be eligible for dividends, as determined by the capital increase resolution. In the absence of this resolution, the dividend entitlement will be proportional to the time elapsed between the initial date of shares certificates or provisory titles delivery and the end of the financial year. _____

ARTICLE THIRTY THREE

In the event of a share capital increase by incorporation of reserves, the issue of new shares will respect the proportion of the various share categories existing at the time, each shareholder receiving shares of the various categories held by him/her. _____

Oporto, 26th May 2017.