



(Translation from the Portuguese original)

ASSOCIATION ARTICLES OF IBERSOL, SGPS SA.

CHAPTER ONE

DENOMINATION, REGISTERED OFFICE 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, parish of Massarelos, municipality of Porto, 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 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.

IBERSOL, SGPSSA.

REGISTERED OFFICE

Edifício Península, Praça do Bom Sucesso, n° 105/159, 9°, 4150 – 146 PORTO

Tlf: +35122608 9 700

Share Capital € 41.514.818 Porto Commercial Registry and Fiscal Number 501 669 477



IBERSOL, S.G.P.S. S.A.

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

ARTICLE FOUR

One - The share capital is 41,514,818 euros, is fully subscribed and paid up and is divided into 41,514,818 ordinary shares, each with a nominal value of one euro.

Two – The share capital can be increased up to one hundred million 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 values, if any, will be carried out in accordance with the law.

Three – Preferred shares without voting rights may be issued, which may be redeemable, at their nominal value, with or without a premium, if the Shareholders General Meeting so decides, in which case the method for calculating any redemption premium must be defined

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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 payment of contributions relating to the increase in share capital may be deferred, within legal limits, with the shareholder entering into default after being called to fulfil.

Two – Shareholders who are in default will be notified, by registered letter, that they are granted a new period of ninety days to pay the amount owed, plus default interest at the maximum rate permitted by law, under penalty of losing those shares in favor of the company in relation to which there is a delay and also the payments made regarding to these 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

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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.

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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 – For a number of Directors not exceeding one third of the body, a prior and isolated election will be carried out, among people proposed on lists subscribed by groups of shareholders, provided that none of these groups holds shares representing more than 20% and less than 10% of the share capital.

Two – Each list referred to in the previous paragraph must propose at least two eligible people for each of the positions to be filled.

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

Four – If, in an isolated election, lists are presented by more than one group, the vote takes place on all of these lists.

ARTICLE TEN

The provisions of the previous article will only be applicable if the company is considered a company with public subscription, concessionaire of the State or an entity equivalent to it.

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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 its 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 property 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) Issue commercial paper or any other means of obtaining financial funds, at all times permitted by law.

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ARTICLE TWELVE

One – All documents that legally bind the company, including checks, bills of exchange, promissory notes and other financial and banking acceptances 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 subparagraph 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 – The Board of Directors will normally meet once a quarter and, in addition, every

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time the president or two of the members call it, and the decisions taken must be recorded in the respective minutes.

Two – The Board of Directors can only adopt resolutions if the majority of Board members are present or represented.

Three – Deliberations will be taken by a majority of the votes cast, with the president, in the event of a tie, having the casting vote.

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 – Administrators may vote by correspondence on the Board President's request.

ARTICLE FIFTEEN

One – In the event of death, resignation or impediment, whether temporary or permanent, of any administrator, the Board of Directors will provide for their replacement.

Two – If there is a definitive absence of the administrator elected under the special rules set out in article nine, the company shall carry out an election.

ARTICLE SIXTEEN

The members of the Board of Directors will guarantee the exercise of their position as decided by the general meeting that elects them or, in the absence of a decision, for the minimum amount legally required and in any of the ways permitted by law.

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ARTICLE SEVENTEEN

One - The supervision of the company will be carried out by two autonomous bodies: a Supervisory Board and an the Statutory Auditor or the Statutory Audit Firm that are not members of that body.

Two – The Supervisory Board is made up of a minimum number of three effective members, being elected at the Shareholders General Meeting and must meet at least quarterly.

Three – As there are three effective members of the Supervisory Board, there must be one or two substitutes, with always two substitutes when the number of members is greater.

Four – If the Shareholders General Meeting does not appoint him, the Supervisory Board is responsible for appointing its President.

Five - The members of the Supervisory Board will guarantee the exercise of their position as decided by the Shareholders General Meeting that elects them or, in the absence of a decision, for the minimum amount legally required and in any of the ways permitted by law.

ARTICLE EIGHTEEN

One – The Supervisory Board assignments are those determined by law as well as those assigned in these Association Articles.

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

ARTICLE NINETEEN

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The Supervisory Board shall give its opinion about any matter submitted to it 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 cannot take part at the general meeting of shareholders, being represented in those meetings by their common representative.

Three – In the event of suspension of the Shareholder's General Meeting, the company does not require the blocking of shares or subscription titles for the entire period until the session is resumed, the ordinary advance required in the first session being sufficient.

ARTICLE TWENTY ONE

One – Each share corresponds to one vote

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

ARTICLE TWENTY TWO

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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 correspondence.

Four - Only postal votes will be considered, provided they are received at the company's headquarters, by means of a registered letter with acknowledgment of receipt addressed to the Chairman of the Board of the Shareholder’s General Meeting, at least three days in advance of the date of the Meeting, without prejudice the obligation to prove shareholder status, under the terms set out in to number one of the twentieth article of the Company’s Association Articles;

Five - The declaration of vote must be signed by the holder of the shares or their legal representative, and the shareholder, if a natural person, must accompany the declaration with a certified copy of their identity card; if a legal person, the signature must be recognized in their capacity and with powers for the act.

Six - Only voting declarations stating, expressly and unequivocally:

a) indication of the item or items on the agenda to which it relates;

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- b) the specific proposal for which it is intended, indicating the proponent(s);
- c) the precise and unconditional indication of the voting direction for each proposal, as well as whether it will be maintained if the proposal is changed by its proposer.

Seven - Notwithstanding the provisions of paragraph b) of the previous paragraph, a shareholder who sends a declaration of vote in relation to a certain proposal is permitted to declare that he or she votes against all other proposals on the same item on the agenda, without other specifications.

Eight – It will be understood that shareholders who send voting declarations by correspondence abstain from voting on proposals that are not the subject of such declarations;

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 may be held in first meeting as long as shareholders holding shares more than fifty percent of the share capital are present or represented.

ARTICLE TWENTY FOUR

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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

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The term of office of members of the governing bodies will last four years, with reelection being permitted one or more times, in accordance with the law.

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

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In case of issuance of new shares due to a capital increase, these will contribute to the profits to be distributed as determined in the increase resolution and, in the absence of such provision, in proportion to the period between the delivery of the share certificates or provisional titles and the end of the financial year.

ARTICLE THIRTY THREE

In the event of an increase in share capital through the incorporation of reserves, the issuance of new shares will respect the proportion between the various existing categories, and the shareholder will therefore be allocated shares of the type he or she holds.