

*(Translation from the Portuguese original)*  
**ARTICLES OF ASSOCIATION – 26/04/2012**  
**(FOLLOWING THE GENERAL SHAREHOLDERS' MEETING)**

\_\_\_\_\_ **CHAPTER I** \_\_\_\_\_

\_\_\_\_\_ Company name, duration, registered office and purpose \_\_\_\_\_

\_\_\_\_\_ Article I \_\_\_\_\_

\_\_\_\_\_ The Company shall take the name of "ALTRI, S.G.P.S., S.A." and its duration shall be unlimited. \_\_\_\_\_

\_\_\_\_\_ Article 2 \_\_\_\_\_

\_\_\_\_\_ ONE – The registered office is located in: Rua General Norton de Matos, no. 68 (sixty-eight), Cedofeita, Porto, Portugal. \_\_\_\_\_

\_\_\_\_\_ TWO – The Board of Directors may open and close branches, agencies, delegations and any other form of local representation both in Portugal or abroad, without having to decide upon the said actions with any other Company body. \_\_\_\_\_

\_\_\_\_\_ Article 3 \_\_\_\_\_

\_\_\_\_\_ ONE – The Company's sole purpose is the management of financial investments, as an indirect form of exercising economic activity. \_\_\_\_\_

\_\_\_\_\_ TWO – The Company can also provide specialised administration and management services to all or some of the companies in which it owns shares representing minimum 10 % (ten per cent) of the respective capital carrying voting rights, or with which a subordination agreement has been signed. \_\_\_\_\_

\_\_\_\_\_ THREE – Within the scope of its activity and in compliance with legal limits, the Company may acquire shares in any other Portuguese or foreign companies, independently of their purpose and type. \_\_\_\_\_

\_\_\_\_\_ **CHAPTER II** \_\_\_\_\_

\_\_\_\_\_ Share capital, shares and bonds \_\_\_\_\_

Article 4

ONE – The fully paid-up share capital amounts to 25,641,459 (twenty-five million and six hundred and forty-one thousand and four hundred and fifty nine) Euros, and is represented by 102,565,836 (one hundred and two million, five hundred and sixty five thousand, eight hundred and thirty-six) shares, whose nominal value is 0.25 (twenty-five Euro cents) Euros each.

TWO – The Board of Directors may increase the share capital by one or more times, up to a limit of 35,000,000 (thirty-five million) Euros, through cash-inflows, following the prior consultation of the Company's Supervisory Board.

Article 5

ONE – The shares shall be bearer shares or shares registered in the holder's name and reciprocally convertible, in accordance with the shareholders' wishes and at their expense.

TWO – The shares may be book entries or certificates.

THREE – The shares in the form of share certificates are issued in certificates of 1 (one), 10 (ten), 50 (fifty), 100 (one hundred), 500 (five hundred), 1,000 (one thousand), 5,000 (five thousand), 10,000 (ten thousand), or multiples of 10,000 (ten thousand) shares.

FOUR – The Company may issue non-voting preference shares and other preference shares, whether both redeemable or not.

Article 6

ONE – Upon the decision of the General Shareholders' Meeting or the Board of Directors, the Company may issue any legally-permitted type of bond, in compliance with the law, such as bonds convertible into shares and bonds which carry the right to

subscribe for shares, as well as other debt securities, including commercial paper and autonomous warrants on own securities. \_\_\_\_\_

\_\_\_\_ TWO – The bonds, other debt securities and autonomous warrants on own securities may be issued in the form of share certificates or book-entry shares. \_\_\_\_\_

\_\_\_\_ THREE – The convertible bonds and autonomous warrants on the Company's shares which carry the right to subscribe them may only be issued after prior decision of the Board of Directors, up to the limit defined for the capital increase authorized to the Board of Directors. \_\_\_\_\_

\_\_\_\_\_ Article 7 \_\_\_\_\_

\_\_\_\_ The Company may acquire own shares, bonds and other debt securities, as well as autonomous warrants for the Company shares. \_\_\_\_\_

\_\_\_\_\_ Article 8 \_\_\_\_\_

\_\_\_\_ ONE – The Company may amortise shares held by shareholders who make use of their right to information for purposes other than the Company's interests, thus causing harm to the Company or to other shareholders. \_\_\_\_\_

\_\_\_\_ TWO – The shares shall be amortised in accordance with the value on the last approved balance sheet, and the respective amount paid within 180 (one hundred and eighty) days of the date on which the Company reached the decision to carry out the said amortisation. \_\_\_\_\_

\_\_\_\_\_ **CHAPTER III** \_\_\_\_\_

\_\_\_\_\_ Statutory Bodies \_\_\_\_\_

\_\_\_\_\_ Article 9 \_\_\_\_\_

\_\_\_\_ The Statutory Bodies are: the General Shareholders' Meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor. \_\_\_\_\_

\_\_\_\_\_ a) General Shareholders' Meeting \_\_\_\_\_

\_\_\_\_\_ Article 10 \_\_\_\_\_

\_\_\_\_\_ ONE – The General Shareholders' Meeting is made up of all shareholders with voting rights, one vote corresponding to each share. \_\_\_\_\_

\_\_\_\_\_ TWO – Every shareholder with at least one share registered or deposited in his/her name in the centralised securities system on the Record Date (i.e. at 0:00 of the fifth trade day prior to the General Shareholders' Meeting) has the right to vote. \_\_\_\_\_

\_\_\_\_\_ THREE – Every shareholder wishing to participate in the General Shareholders' Meeting shall declare his/her intention in writing to the Chairman of the General Shareholders' Meeting and to the financial intermediary where the respective individual securities account is open, at the latest by the day prior to the fifth trade day before the set date of the General Shareholders Meeting. The financial intermediary shall send to the Chairman of the General Shareholders' Meeting, by the end of the fifth trade day prior to the date of the Meeting, the information concerning his/her client's intention to attend the General Shareholders' General Meeting and written confirmation pertaining to the number of shares registered in the name of the respective client shareholder, by reference to the Record Date. \_\_\_\_\_

\_\_\_\_\_ FOUR – The shareholders may be represented by a third party designated to this effect. In such cases, the Chairman of the General Shareholders' Meeting shall be informed in writing, by letter sent to the Registered Office, by the end of the 3rd (third) business day prior to the date set for the Meeting. \_\_\_\_\_

\_\_\_\_\_ FIVE – The bondholders cannot participate in the General Shareholders' Meeting.

\_\_\_\_\_ SIX – Postal votes are permitted, provided they fulfil the conditions below: \_\_\_\_\_

\_\_\_\_\_ a) All postal votes shall be delivered in the form of a written declaration, with the respective shareholder's certified signature (by a notary, lawyer or solicitor).

\_\_\_\_\_ b) The written declaration stating the shareholder's request to cast a postal vote must be addressed to the Chairman of the General Shareholders' Meeting and delivered to the Registered Office by the end of the 3<sup>rd</sup> (third) business day prior to the set date for the said General Shareholders' Meeting, without prejudice to the required declarations as stated in number 3 above, respecting the mentioned deadlines. \_\_\_\_\_

\_\_\_\_\_ c) A declaration of vote shall be written for every single point on the Agenda for which a postal vote will be cast. Each declaration shall be sent in a closed and sealed envelope along with the letter referred to above. The envelope shall only be opened by the Chairman of the General Shareholders' Meeting at the moment of the vote count. Every said envelope must specifically indicate to which point on the Agenda its contents refer to. \_\_\_\_\_

\_\_\_\_\_ d) The postal votes shall count as negative votes in relation to all points of discussion proposed presented after the said votes were cast. \_\_\_\_\_

\_\_\_\_\_ e) The presence of the shareholder or his/her representative at the General Shareholders' Meeting shall be considered a revocation of his/her postal vote. \_\_\_\_\_

\_\_\_\_\_ Article 11 \_\_\_\_\_

\_\_\_\_\_ ONE – The Board of the General Shareholders' Meeting is composed of a Chairman and a Secretary. \_\_\_\_\_

\_\_\_\_\_ TWO – The members may be shareholders or not. \_\_\_\_\_

\_\_\_\_\_ Article 12 \_\_\_\_\_

\_\_\_\_\_ The General Shareholders' Meeting shall be convened by the Chairman or whoever represents him/her. \_\_\_\_\_

\_\_\_\_\_ a) An annual meeting shall be convened during the first semester of every year, in order to discuss all matters which are legally of its competence, as well as all other issues which are included in the meeting notification. \_\_\_\_\_

\_\_\_\_\_ b) A meeting shall be convened whenever the Supervisory Board or one or more shareholders holding shares representing at least 2 % (two per cent) of the share capital request it. \_\_\_\_\_

\_\_\_\_\_ Article 13 \_\_\_\_\_

\_\_\_\_\_ The company resolutions are approved by a majority of votes cast, independently of the percentage of capital represented at the Shareholders' Meeting, unless otherwise required by law. \_\_\_\_\_

\_\_\_\_\_ b) Board of Directors \_\_\_\_\_

\_\_\_\_\_ Article 14 \_\_\_\_\_

\_\_\_\_\_ The Board of Directors is composed of 3 (three) to 9 (nine) members, shareholders or not, elected at a General Shareholders' Meeting, in accordance with the dispositions of Article 15. \_\_\_\_\_

\_\_\_\_\_ Article 15 \_\_\_\_\_

\_\_\_\_\_ ONE – At the General Shareholders' Meeting elections, 1 (one), 2 (two) or 3 (three) Directors shall be elected individually among the candidates proposed on the lists endorsed by groups of shareholders, depending on whether the total number of Directors is 3 (three) or 4 (four), 5 (five) or 6 (six), 7 or more than 7 (seven), provided that none of the said groups own shares representing over 20 % (twenty per cent) or less than 10 % (ten per cent) of the share capital. \_\_\_\_\_

\_\_\_\_\_ TWO – Every one of the lists referred to in § 1 shall propose at least 2 (two) candidates eligible for each one of the available posts, one of them being nominated as substitute. \_\_\_\_\_

\_\_\_\_\_ THREE – No shareholder may endorse more than 1 (one) of the said lists. \_\_\_\_\_

\_\_\_\_\_ FOUR – Whenever there is more than 1 (one) list, in accordance with the dispositions in §§ 1, 2 and 3, the votes shall be cast for the entire group. \_\_\_\_\_

\_\_\_\_\_ FIVE – The General Shareholders' Meeting may not proceed to the election of any further Directors until 1 (one), 2 (two) or 3 (three) have been elected, as per the dispositions above, unless the above mentioned lists have not been presented. \_\_\_\_\_

\_\_\_\_\_ SIX – In the case of there being no elected Director, his/her respective substitute shall be called, in accordance with §§ 1, 2, 3 and 4 of the present article. In the case of there being no substitute, a new election shall be called, in which the dispositions in §§ 1 to 5 shall be applied with the necessary adaptations. \_\_\_\_\_

\_\_\_\_\_ Article 16 \_\_\_\_\_

\_\_\_\_\_ ONE – The Board of Directors is responsible for overall management duties and the representation of the Company, as well as performing all tasks related to fulfilling the purpose of the Company. \_\_\_\_\_

\_\_\_\_\_ TWO – The Board of Directors holds the following powers: \_\_\_\_\_

\_\_\_\_\_ a) to acquire, sell and encumber any moveable assets, namely motor vehicles, as well as property, within the applicable legal limits; \_\_\_\_\_

\_\_\_\_\_ b) to acquire shares in other companies; \_\_\_\_\_

\_\_\_\_\_ c) to sell shares in other companies; \_\_\_\_\_

\_\_\_\_\_ d) to lease or lease out any assets and property; \_\_\_\_\_

\_\_\_\_\_ e) to appoint authorised representatives or attorneys to carry out particular acts or types of acts, defining the scope of their respective mandates; \_\_\_\_\_

\_\_\_\_\_ f) to nominate a Company Secretary and a Substitute Company Secretary; \_\_\_\_\_

\_\_\_\_\_ g) to represent the Company in and out of court, whether actively or passively; file legal actions and order the prosecution of the same; acknowledge legal claims and desist from prosecution of the same; reach settlements and agree to be bound by the results of arbitration proceedings. \_\_\_\_\_

\_\_\_\_ THREE – The Board of Directors can delegate the day-to-day management of the Company to one of its members, by means of minutes, in which the said member's agreed competences and powers are clearly defined. \_\_\_\_\_

\_\_\_\_ Article 17 \_\_\_\_\_

\_\_\_\_ ONE – The Board of Directors shall meet whenever the Chairman convenes a meeting, whether upon his/her own initiative or upon the request of another Director. Such Board meetings shall take place at least once a month. \_\_\_\_\_

\_\_\_\_ TWO – Decisions shall be taken by a majority of votes of the Directors present at the meeting or duly represented and the Chairman has a casting vote. \_\_\_\_\_

\_\_\_\_ THREE – The Board of Directors can only take decisions if the majority of Board members are present or represented. \_\_\_\_\_

\_\_\_\_ FOUR – Any member of the Board of Directors can be represented at Board of Directors' meetings by another member of the Board by means of an appointment letter, addressed to the Chairman of the Board. Any appointment letter may only be used once. \_\_\_\_\_

\_\_\_\_ Article 18 \_\_\_\_\_

\_\_\_\_ All the documents that legally bind the Company shall be valid when signed by: \_

\_\_\_\_ a) two members of the Board of Directors; \_\_\_\_\_

\_\_\_\_ b) on or two legally mandated signatories, operating within their respective mandates; \_\_\_\_\_

\_\_\_\_ c) one member of the Board of Directors and a legally mandated signatory, signing within his/her respective mandate; \_\_\_\_\_

\_\_\_\_ d) the signature of one member of the Board of Directors to whom sufficient powers have been granted, in accordance with the law and within the limits of the delegation; \_\_\_\_\_



\_\_\_\_\_ e) the signature of one authorised representative to whom sufficient powers have been granted for the purpose at hand and in accordance his/her said mandate. \_\_\_\_\_

\_\_\_\_\_ c) Supervisory Board and Statutory Auditor \_\_\_\_\_

\_\_\_\_\_ Article 19 \_\_\_\_\_

\_\_\_\_\_ ONE – The audit of the company is the responsibility of a Supervisory Board nominated by the General Shareholders' Meeting. \_\_\_\_\_

\_\_\_\_\_ TWO – The Supervisory Board shall be composed of 3 (three) members and one (1) or two (2) substitutes. \_\_\_\_\_

\_\_\_\_\_ THREE – The Supervisory Board shall present a proposal for a Statutory Auditor or a Statutory Audit Firm to the General Shareholders' Meeting to audit the Company's accounts. \_\_\_\_\_

\_\_\_\_\_ d) Common provisions \_\_\_\_\_

\_\_\_\_\_ Article 20 \_\_\_\_\_

\_\_\_\_\_ ONE – The mandate of the Statutory Bodies is 3 (three) years and they may be re-elected once or more. \_\_\_\_\_

\_\_\_\_\_ TWO – The members of the Statutory Bodies are considered as having taken office as soon as their members have been elected, independently of other formalities. The said members shall remain in their positions until their substitutes have been nominated or elected. \_\_\_\_\_

\_\_\_\_\_ Article 21 \_\_\_\_\_

\_\_\_\_\_ ONE – The members of the Statutory Bodies shall receive payment as defined by a commission of 3 (three) shareholders elected by the Shareholders' Meeting, 1 (one) of whom shall be the Chairman, who shall have the casting vote. \_\_\_\_\_

\_\_\_\_ TWO – The Directors' remuneration may be a fixed amount or partially consist of a percentage which shall not exceed 5 % (five per cent) of the profits of the financial year. \_\_\_\_\_

#### \_\_\_\_ **CHAPTER IV** \_\_\_\_\_

#### \_\_\_\_ General provisions \_\_\_\_\_

#### \_\_\_\_ Article 22 \_\_\_\_\_

\_\_\_\_ ONE – The Company's net results, computed yearly, shall be applied as follows:

\_\_\_\_ a) to create or add to the legal reserve; \_\_\_\_\_

\_\_\_\_ b) to pay the Directors, in accordance the dispositions in Article 21, § 2, whenever the said form of payment has been decided; \_\_\_\_\_

\_\_\_\_ c) to pay priority dividends due to non-voting preferred shares, if the Company has issued such shares; \_\_\_\_\_

\_\_\_\_ d) to allocate the remaining amount to reserves and distribute dividends to the shareholders, as per the decision reached at the competent General Shareholders' Meeting by simple majority. \_\_\_\_\_

\_\_\_\_ TWO – Every financial year, the Company may make interim distributions of dividends, in accordance with the applicable legal provisions. \_\_\_\_\_

#### \_\_\_\_ Article 23 \_\_\_\_\_

\_\_\_\_ All matters and decisions pertaining to the interpretation and execution of the present contract and which oppose the Company and its shareholders shall be of the exclusive territorial competence of the District Court of Porto, as agreed upon by the contracting parties, with the express exclusion of any other court. \_\_\_\_\_