

MEMORANDUM OF ASSOCIATION
OF
IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A

I
Name, object and registered office

ARTICLE 1

The company shall adopt the name of “IMPRESA - Sociedade Gestora de Participações Sociais, S.A.”.

ARTICLE 2

The company's exclusive object is to manage holdings in other companies as an indirect means of performing economic activities.

ARTICLE 3

- 1 - The company's registered office shall be in Rua Ribeiro Sanches, no. 65, parish of Prazeres, in Lisbon.
- 2 - By resolution of the Board of Directors, the company's registered office may be freely relocated within the national territory, and the same Board may also establish, change or close branches or other forms of social representation, within or outside the national territory.

II
Share capital, shares and bonds

ARTICLE 4

- 1 - The share capital is eighty-four million euros and is represented by one hundred and sixty-eight million registered shares, with a nominal value of fifty cents each, which may be nominative or bearer shares.
- 2 - The share capital is fully paid up.
- 3 - There may be securities of 1, 5, 10, 50, 100, 1,000, 5,000, 10,000, 50,000 or 100,000 shares.
- 4 - The company may issue provisional securities.
- 5 - Provided applicable legal dispositions are observed, the title shares may be converted into registered shares and, likewise, registered shares may be converted into title shares.

ARTICLE 5

The company may acquire own shares, subject to legal limitations.

ARTICLE 6

The company may issue bonds in any form and in accordance with the conditions permitted by the law in force and decided by the General Meeting.

III
Statutory bodies

SECTION I
General Meeting

ARTICLE 7

- 1 - The General Meeting represents all the shareholders with voting rights, and their resolutions, when adopted within the terms of the law and the present contract, will be compulsory for all shareholders, even if absent or in disagreement.
- 2 - Participation in the General Meeting is governed by the terms and conditions described in the law;
- 3 - Any person may volunteer to represent a shareholder at the General Meeting:
 - a) if a private individual, another shareholder, a member of the Board of Directors, or a person so permitted by law;
 - b) if a corporation, a person nominated for that purpose by simple letter.
- 4 - The instruments of voluntary representation of shareholders at the General Meeting must contain the identification details of the representative and the represented and be delivered to the company - electronic mail (e-mail) can be used for this purpose - and addressed to the Chairman of the Board of the General Meeting at least 3 business days prior to the date set for that meeting.

ARTICLE 8

- 1 - Each share corresponds to one vote.
- 2 - There is no limit to the number of votes cast by each shareholder, whether he intervenes himself, as an appointed proxy of another or other shareholders.
- 3 - Voting by correspondence is permitted, under the following terms:
 - a) the shareholders who intend to exercise their voting right by correspondence must send a statement clearly expressing their voting intentions on all the items on the agenda outlined in the call to the General Meeting;
 - b) the statements of voting intentions must be signed, and the signatures certified according to the law, together with the required powers for this act, or as regards individuals, be accompanied by a legible copy of the respective Identification Documents.
 - c) the statements of voting intentions must be enclosed within an envelope, which must contain the following statement: "CONTAINS STATEMENT OF VOTING INTENTIONS ON ITEMS ON THE AGENDA";
 - d) the envelope that contains the statement of voting intentions must be delivered or sent to the company's registered office, by registered letter with acknowledgement of receipt, together with a letter addressed to the Chairman of the Board of the General Meeting. This letter, written according to a template to be provided by the company, should be received by the day before the date of the General Meeting;
 - e) the votes issued by correspondence are counted as negative votes in relation to the proposals of resolution presented after their issuance.

ARTICLE 9

- 1 - The business of the General Meeting shall be conducted by a Board composed of a Chairman and a Secretary, elected for four years by the General Meeting, and who may be re-elected every four years, without prejudice to the limitations imposed by law on companies issuing securities listed in regulated markets.
- 2 - The Chairman shall be responsible for convening and directing the General Meetings, maintaining the order of business and ensuring the legality of the meetings and resolutions passed.
- 3 - The Secretary is responsible, in addition to the running of the general affairs of the Board, for substituting the Chairman whenever he is absent or unable to be present.

ARTICLE 10

- 1 - Accounts shall be closed every year, with the fiscal years coinciding with the civil years.
- 2 - The General Meeting, on approving the accounts, must dispose of the earnings of the preceding year, if any, in the following manner:
 - a) 5% to legal reserve whenever it is seen necessary to set it up or replenish it;
 - b) The remainder to be applied as the General Meeting, by simple majority, may resolve.
- 3 - Pursuant to the terms of article 297 of the Commercial Companies Code, shareholders are entitled to an advance of profits for the year in progress.

SECTION II

Management and supervision

ARTICLE 11

- 1 - The company shall be managed by a Board of Directors composed of three to eleven members, elected for four years by the General Meeting, and who may be re-elected every four years, without prejudice to the limitations imposed by law on companies issuing securities listed in regulated markets.
- 2 - The Board of Directors referred to in the previous number includes an Audit Committee composed of three to five members.
- 3 - When a Director is definitively absent or unavailable, he shall be substituted through co-optation, within 60 days or, if there is no co-optation, by appointment of the Audit Committee. The appointment of the chosen members shall be ratified at the first General Meeting following their appointment, and they shall remain in functions up to the end of the term to which the replaced Director had been elected.
§ single: The absence of any Director at six continuous meetings or twelve meetings in an interpolated manner, without justification accepted by the Board of Directors, shall be considered a definitive absence of such Director and must be declared as such by the Board of Directors.
- 4 - When electing members of the Board of Directors, the provisions of nos. 1 to 5 of article 392 of the Commercial Companies Code must be observed. The minority shareholders mentioned in no. 1 of article 392 shall not, in any case, have the right to separately elect more than one director.

ARTICLE 12

- 1 - The Board of Directors is entrusted with the widest management powers to perform all the actions and exercise all the functions needed to carry out the Company purpose, specifically:
 - a) to represent the company as either claimant or defendant, both in and out of court;
 - b) to negotiate and authorise all contracts, including arbitration conventions, whatever their scope and nature, as well as the form that they may take, in which the company takes part;
 - c) to purchase, alienate, encumber or any other action involving company assets;
 - d) to obtain loans, as well as approve the necessary guarantees, whatever their extension and nature;
 - e) to make admissions, abandon or negotiate/settle any legal proceedings;
 - f) to appoint agents, whatever the scope and extension of the mandate;
 - g) to delegate specific functions and powers to any of its directors, within the scope set by the respective resolution.
- 2 - The Board of Directors may delegate to one or more directors or to an Executive Committee, composed of three to five members, the current management of the company.

ARTICLE 13

The Audit Committee is responsible for:

- a) overseeing the company's management;
- b) ensuring compliance with the law and the memorandum of association;
- c) attesting to the accuracy of the annual report and accounts;
- d) preparing the annual report on its audit activity and expressing an opinion on the report, accounts and proposals presented by the Board of Directors;
- e) convening the General Meeting when the Chairman of the respective Board does not do so;
- f) receiving reports from shareholders, company employees or others of irregularities;
- g) overseeing the process involving the preparation and disclosure of financial information;
- h) proposing to the General Meeting the appointment of the Statutory Auditor;
- i) overseeing the statutory audit and the audit of the annual report and accounts;
- j) overseeing the independence of the Statutory Auditor, namely regarding the provision of additional services;
- l) hiring the services of experts who will appoint one or several of their members to assist the Board in carrying out its functions. The hiring and remuneration of the experts must take into account the importance of the issues they are charged with and the economic situation of the company;
- m) fulfilling any other functions attributed to it by law.

ARTICLE 14

1 - The General Meeting that elects the Board of Directors must appoint its Chairman and Vice-Chairman and appoint the elements that compose the Audit Committee and its Chairman.

2 - It is the function of the Chairman of the Board of Directors to call such meetings of the Board of Directors as he may consider necessary, preside over them, and resolve on all matters concerning the functioning of the Board, as well as exercise all powers and carry out, by himself alone, all acts delegated to him by the Board of Directors.

3 - He shall also preside at all meetings of the Board of Directors with the Statutory Auditor that take place in those cases foreseen in this contract, in general law, or in any others.

4 - It is the function of the Vice-Chairman, in addition to the powers delegated to him, to substitute the Chairman whenever he is absent or unable to be present.

ARTICLE 15

1 - Without prejudice to all the convocations made by its Chairman whenever he deems it necessary, the Board of Directors must meet at least once every three months.

2 - The Board of Directors' resolutions shall be adopted by a majority of the votes of the directors present, considering itself capable of functioning and adopting resolutions provided that the majority of its members are present. The Chairman shall have the casting vote.

ARTICLE 16

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

- a) by the signature of the Chairman of the Board of Directors if the subject lies within the scope of the powers that, by resolution, were delegated to him, or that in the present contract were attributed to him;
- b) by the signature of two members of the Board of Directors;
- c) by the signature of any appointed proxy, within the limits of the respective mandate, in accordance with the terms of the respective power of attorney.

2 - The signature of any director or appointed proxy shall be sufficient for the day to day running of the affairs of the company, within the limits of the respective mandate.

ARTICLE 17

1 - The company's activity shall be supervised by a Statutory Auditor and a substitute, both elected by the General Meeting for a four year period, with the possibility of being re-elected every four years, without prejudice to the limitations imposed by law on companies issuing securities listed in regulated markets.

2 - The Statutory Auditor and his substitute may be statutory audit companies.

ARTICLE 18

The exercise of functions of a member of the Board of Directors shall be remunerated, being the General Meeting or a Committee, elected by the Board of Directors for that purpose, responsible for setting the remunerations.

ARTICLE 19

It is the responsibility of the Board of Directors to appoint a Company Secretary and its substitute, entrusted with the functions attributed to them by law.

IV

Dissolution, liquidation and general provisions

ARTICLE 20

1 - The company shall be dissolved in accordance with legally defined cases.

2 - Unless otherwise resolved, by the General Meeting that decided on the dissolution, the directors in function shall be the liquidators.

ARTICLE 21

For all disputes arising from the interpretation and execution of this contract, including those between the Company and its shareholders, the Lisbon District Court will hold exclusive jurisdiction, to the express exclusion of any other.